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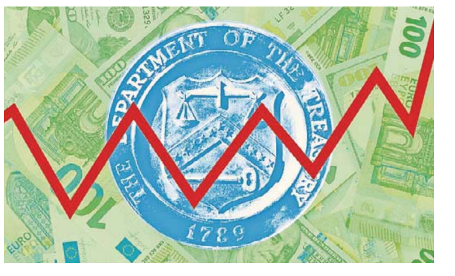
SATURDAY 7 OCTOBER / SUNDAY 8 OCTOBER 2023



The next chancellor?
Labour's Rachel Reeves
LUNCH WITH THE FT



Why the bond markets snapped
Katie Martin
OPINION



How to look rich
Dressing like a billionaire
LIFE & ARTS



Danger on the London Tube
When a woman fell on the track
FT WEEKEND MAGAZINE



Metro Bank has £600mn capital offer

- Bondholders made pitch on Monday
- Plan predates approach to investors

OWEN WALKER, LAURA NOONAN, STEPHEN MORRIS, ROBERT SMITH AND AKILA QUINIO

A group of Metro Bank bondholders contacted the lender's board on Monday proposing a £600mn capital injection, but the company has yet to accept the offer, according to two people familiar with the matter.

The proposal came before Metro approached investors this week about a separate fundraising plan to shore up its balance sheet, triggering a week of turmoil for the bank.

The offer from the bondholders remains on the table and was acknowledged by Metro — the first of a wave of lenders founded to disrupt the established order in retail banking following the financial crisis — in a letter to the consortium yesterday, one of the people said.

The bondholders made the proposal after the bank announced last month that regulators had delayed approval of a plan that would have significantly reduced the cost of its mortgage business. Its share price halved in the weeks following the disclosure.

The prospect that the bank might have to raise funds sent Metro's shares tumbling nearly 30 per cent on Thursday. The stock rose 21 per cent yesterday, but remained lower over the week.

As scrutiny of the bank increased, rating agency Fitch put Metro on watch, citing rising risks to the lender's model, capital position and funding.

On Wednesday, the Financial Times reported that the bank had hired Morgan Stanley as it sought to raise up to £600mn to shore up its balance sheet. The offer from the bondholders matches this package, according to the people with knowledge of it.

Metro has sounded out rivals, including Lloyds, NatWest and HSBC, about buying a third of its mortgage book to bolster its balance sheet.

However, analysts cautioned that such a move might not be enough to address the bank's problems. An asset sale would "merely [kick] the can down the road and doesn't address the fundamental issue that the bank is overcosted and lacks scale", said Gary Greenwood, analyst at Shore Capital.

Metro, the Financial Conduct Authority and Prudential Regulation Authority declined to comment on the bondholders' proposal.

Metro's challenging week page 18
Lex page 24

Nobel cause Jailed Iranian activist wins peace prize for defending women's rights


Reihane Taravati/Middle East Images/AFP/Getty

Narges Mohammadi, the jailed Iranian women's rights advocate, has won this year's Nobel Peace Prize "for her fight against the oppression of women in Iran and her fight to promote human rights and freedom for all". The prize comes just over a year after the death of 22-year-old Mahsa Amini in the custody of Iran's morality police, which triggered months of protests calling for greater freedoms for Iranians.

One of Iran's best-known activists, 51-year-old Mohammadi has spent most of her time in prison since 2009.

Campaigner wins Nobel page 6



Swift release hailed as new era for cinema industry

Taylor Swift's concert film will launch next week, heading for 4,000 cinemas across North America and thousands more globally. It will boost venues in a winter made chillier by the Hollywood strike. But some movie industry figures are hailing a new era of 'events cinema'. Whereas Tinsel Town's slow-moving studio machine had suggested release as far off as 2025, cinema chain AMC organised a quick turnround to exploit the tour buzz among the 'Swifties'.

Star appeal ▸ PAGE 17

Starmer hails Rutherglen victory as sign that Labour is heading for power

LUKANYO MNYANDA — EDINBURGH
JIM PICKARD AND ANNA GROSS — LONDON

The Labour party has hailed its overwhelming victory in a critical by-election in Scotland as proof it is heading for Downing Street, after a 20-point swing that Sir Keir Starmer said "blew the doors off".

After Labour exceeded expectations with almost 59 per cent of the vote in Rutherglen and Hamilton West, pollsters said the result could give the party the chance of winning dozens of seats in Scotland in a general election next year.

"Because we've changed, we are now the party of the change here in Scotland, we're the party of change in Britain," Starmer said at a victory rally. Referring to the size of the win, the Labour leader added: "You blew the doors off."

At this week's Conservative party conference, prime minister Rishi Sunak sought to portray himself as an agent of change, despite his party's 13 years in office, with various new policies. But the scale of Labour's success in the Rutherglen vote has given Starmer a boost as he heads into his own party's conference in Liverpool, which starts tomorrow.

A strong performance in Scotland in the general election would bolster Labour's chances of forming a majority government and could end the dominance in the country of the pro-independence Scottish National party.

Sir John Curtice, professor of politics at Strathclyde university, said that if Labour's performance were replicated across Scotland it could win 42 Westminster seats, compared with just one before Thursday night.

"As to whether or as yet Labour have necessarily sealed the deal with the electorate, that I think looks uncertain," he cautioned. Pollsters also warned against over-interpreting a single by-election result on a relatively low turnout of just 37.2 per cent.

Labour is now hoping it can keep up its momentum in two by-elections in England on October 19. In mid-Bedfordshire, where former Tory MP Nadine Dorries resigned, Labour is competing with the Liberal Democrats and risks fatally splitting the anti-Tory vote. But in Tamworth Labour is the clear challenger to the Tories, whose former MP Chris Pincher quit in disgrace.

In a further bad omen for Sunak, a YouGov poll for The Times yesterday suggested that the Tory party conference had failed to make any dent in the Labour party's 21-point national lead.

Labour celebrates page 3

World Markets

STOCK MARKETS

	Oct 6	Prev	%chg
S&P 500	4301.87	4258.19	1.03
Nasdaq Composite	13379.59	13219.83	1.21
Dow Jones Ind	33451.34	33119.57	1.00
FTSEurofirst 300	1764.56	1750.83	0.78
Euro Stoxx 50	4144.36	4099.81	1.09
FTSE 100	7494.58	7451.54	0.58
FTSE All-Share	4055.73	4031.93	0.59
CAC 40	7060.15	6998.25	0.88
Xetra Dax	15229.77	15070.22	1.06
Nikkei	30994.67	31075.36	-0.26
Hang Seng	17485.98	17213.87	1.58
MSCI World $	2816.43	2810.86	0.20
MSCI EM $	930.23	927.86	0.26
MSCI ACWI $	647.59	646.27	0.20
FT Wilshire 2500	5497.97	5505.34	-0.13
FT Wilshire 5000	42822.60	42876.20	-0.13

CURRENCIES

Pair	Oct 6	Prev	Pair	Oct 6	Prev
$/€	1.054	1.053	€/$	0.949	0.950
$/£	1.219	1.216	£/$	0.820	0.822
£/€	0.865	0.866	€/£	1.157	1.155
¥/$	149.370	148.605	¥/€	157.414	156.489
¥/£	182.068	180.697	£ index	80.562	80.452
SFr/€	0.963	0.963	SFr/£	1.114	1.111

CRYPTO

	Oct 6	Prev	%chg
Bitcoin ($)	27906.80	27413.30	1.80
Ethereum	1639.31	1611.39	1.73

COMMODITIES

	Oct 6	Prev	%chg
Oil WTI $	82.88	82.31	0.69
Oil Brent $	84.69	84.07	0.74
Gold $	1819.45	1818.95	0.03

GOVERNMENT BONDS

Yield (%)	Oct 6	Prev	Chg
US 2 yr	5.06	5.04	0.02
US 10 yr	4.77	4.71	0.06
US 30 yr	4.91	4.88	0.03
UK 2 yr	4.61	4.62	-0.02
UK 10 yr	4.72	4.70	0.03
UK 30 yr	5.00	4.96	0.04
JPN 2 yr	0.06	0.06	0.00
JPN 10 yr	0.80	0.80	0.00
JPN 30 yr	1.74	1.83	-0.09
GER 2 yr	3.13	3.14	-0.01
GER 10 yr	2.88	2.88	0.01
GER 30 yr	3.11	3.10	0.00

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VISIT…

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NATIONAL

Rail travel shunted towards uncertain future after Sunak scales back HS2

Mood in industry said to be grim as PM's move adds to sense of crisis gripping sector since pandemic

PHILIP GEORGIADIS, GILL PLIMMER AND JIM PICKARD

Rishi Sunak cast his scaling back of the flagship HS2 rail project as the beginning of a revival for British transport, promising investment "that will make a real difference" to the country.

But his decision this week to cancel the northern leg of HS2 sent shockwaves through an industry already struggling after the pandemic and now gloomily warning of "managed decline".

"There is a strong sense from the government that railways are too expensive to build from scratch and too expensive to subsidise," said Tony Travers, professor at the London School of Economics, adding Sunak's decision was the final marker that in the UK, "the second golden age of the railways has come to an end".

The prime minister's declaration has added to the sense of crisis that has beset train travel in the UK since 2020. Since the pandemic, rail executives have grappled with uncertainty over passenger numbers and revenue and a collapse in industrial relations that has led to frequent strikes.

Sunak said the government would shift £36bn planned for HS2's northern leg to other road, rail and bus projects which would give people in the north of England and midlands "significant improvements to the journeys they rely on every day". This would, he said, end the "old consensus" that focused on linking up major cities and London "at the exclusion of everywhere else".

The shifting priorities of the government were symbolised by Sunak's decision to allocate £8.3bn of the money not to rail but to fixing potholes.

Andy Bowes-Roden, deputy editor of Modern Railways magazine, called the mood in the rail industry "grim".

"I've never known so many people take such a negative view . . . you have to go back to the Beeching cuts of the 1960s to see less optimism about the future of the railways than we have now," he said.

The Beeching report was a landmark and now notorious document that led to the closure of stations and miles of track across the UK in the 1960s.

The onset of the pandemic in 2020 triggered an existential crisis for the railways as passengers worked from home, a trend that has persisted and weighed on passenger numbers, which are still around 20 per cent below pre-pandemic levels, with high-paying commuters and business travellers particularly slow to return.

The government put £13.3bn into supporting the railway in the 2021-2022 financial year, the most recent for which data is available, up from £4.7bn in 2018-2019, according to data from the government's Office of Rail and Road.

Given the constraints on the public finances and competing demands for cash, ministers have consistently said they cannot pour unlimited funds into an industry that needs to adapt to changing travel patterns.

In February, transport secretary Mark Harper said the railways were operating with a "broken model" that was "financially unsustainable".

Train companies have been under pressure to significantly cut costs, including slimming down their timetables, cutting cleaners and caterers and running trains with fewer carriages to save on electricity and track access charges.

Asked what their company had cut in order to meet government cost saving targets, one railway executive replied: "Everything."

The starkest evidence of this is the industry proposal to shut nearly every ticket office in the country, which sparked a furious response from the unions, the travelling public and many politicians.

Many industry executives privately admit they will be forced to rein in the scale of the cuts to ticket offices but believe that reputational damage has been done.

Harper in February said that only "major reform" could break a "cycle of decline" in the railways. Eight months later and executives said they had heard nothing on major reforms since, including on a landmark proposal to create a public body to run UK railways, called Great British Railways. "As far as we understand it's been kicked into the long grass," said one executive.

The Department for Transport said the government was "committed to making our rail industry fit for the future, putting passengers first".

The DfT said it had invested £41bn into the railways since the start of the pandemic, and that the new series of projects announced by Sunak in place of HS2 "will deliver the transport that matters most to people". It did not comment on the future of GBR.

Andy Bagnall, chief executive of Rail Partners, which represents train operators, said: "If we get reform right, the railway can still be an engine for green growth in Britain.

"If we don't, a generation will be put off from using rail to travel and move goods, leading to another era of managed decline."

UK rail's troubles have been worsened by the most significant industrial action in a generation. Less than a mile from where Sunak was announcing the decision to cut HS2, no trains were running from an empty Manchester Piccadilly station as drivers staged their 14th day of strike action since last summer, bringing almost the entire network to a standstill.

Sunak's decision to cancel the second phase of HS2 means high-speed trains will travel on dedicated lines only between London and Birmingham, before joining the congested West Coast mainline for journeys further north.

The government said it would also lift the planning safeguards that protected the second phase of the route from development, and sell off any land that had been bought on the route.

Industry experts said this decision, combined with a new plan for a smaller London terminus at Euston station, means it will be almost impossible for any future government to resurrect HS2 if demand for rail travel increases.

William Barter, a consultant who worked on the project, said this amounted to a "scorched earth" policy to ensure the northern leg could "never be reactivated".

In any event, Labour leader Sir Keir Starmer has refused to commit to reversing Sunak's cuts. One promise he has made, however, is to fully nationalise the rail system.

With a general election expected next year, "no one is going to be making long-term decisions", said one rail executive.

> 'If we [get reform wrong] a generation will be put off from using rail to travel and move goods, leading to another era of managed decline'



Covered up: commuters at Waterloo station in London three years ago. The onset of the pandemic in 2020 triggered an existential crisis for the railways as passengers worked from home
Niklas Halle'n/AFP/Getty Images



Proposed alternative investments

£12bn to improve rail connections between Liverpool and Manchester

£8.3bn to fix potholes across the UK

£3bn to improve connections between northern cities, including significant improvements to the line at Hull

£2.5bn for a new mass transit system in Leeds and West Yorkshire

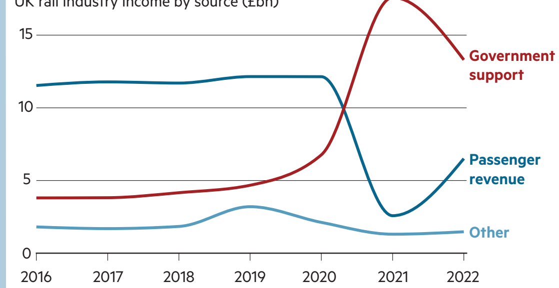
More than £2bn for a new station at Bradford

£1.75bn to fund the Midlands Rail Hub, a plan to improve rail links, largely through upgrades to existing lines

Sources: HS2; FT research

Since the pandemic, government support has overtaken passenger revenue as the main income source for railways

UK rail industry income by source (£bn)



Source: Office of Rail and Road

Labour party

Reeves to pledge curbs on green fund investment

JIM PICKARD
DEPUTY POLITICAL EDITOR

Rachel Reeves will next week announce curbs on Labour's plan to invest in new low-carbon energy production by pledging that every £1 invested by the party's proposed National Wealth Fund will have to attract at least £3 of private sector investment.

The shadow chancellor's pledge is designed to show that, if it won the general election expected next year, Labour would not pour billions of pounds of state money into green schemes unless they are likely to make a commercial return for taxpayers, her aides said.

Reeves will make the promise in her speech on Monday to the party's annual conference in Liverpool, a four-day event that begins today.

Under the opposition's current plans, a Labour government would borrow up to £28bn a year to invest in a "green prosperity plan" that would exceed US president Joe Biden's similar Inflation Reduction Act on a gross domestic product per capita basis.

The money will be spread over various schemes, from the NWF to a domestic insulation programme and a Great British Energy corporation, which would invest in low-carbon energy schemes.

The NWF is designed to co-invest in projects that are seen as necessary to the energy transition and Britain's industrial future, but which fall outside of energy production. Reeves wants it to take equity stakes in projects including eight new gigafactories for electric vehicle batteries, six clean steel plants and nine "renewable-ready" ports.

On Monday, she will say that imposing the 3:1 ratio on the fund should shoehorn £24bn of private sector investment into Britain.

Reeves will say that a Labour government would help business through the low-carbon transition so that companies are not left to do the "heavy lifting". But she will add: "Financial responsibility means knowing when not to spend and getting the bang for your buck."

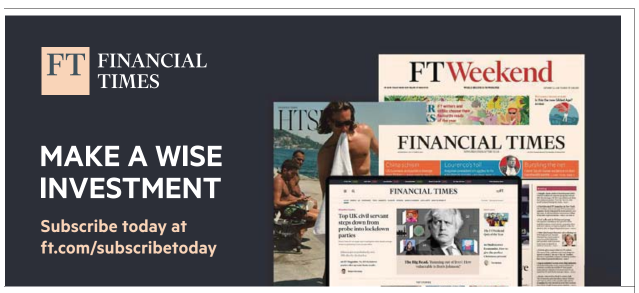
The speech reflects nerves among some Labour MPs about the scale of the green prosperity plan, conceived in an era when interest rates were close to zero and the policy attracted little notice. But this summer, after sharply rising borrowing costs, some City figures raised questions about adding £28bn of debt annually to the state balance sheet.

As such, in June, Reeves said the £28bn figure would not be reached until halfway through the next five-year parliament, and that the policy would be reined in further if it threatened to breach her fiscal rules. Under these rules, which are aimed at boosting voter confidence in the party's management of the economy, a Labour government is obliged to cut public debt as a share of GDP over five years.

However, Labour is sticking to the overall green prosperity plan, arguing that without it Britain will be left behind by the more interventionist approaches of China, the US and the EU towards the low-carbon transition.

Prime Minister Rishi Sunak last month delayed a series of targets to tackle climate change, including pushing back the ban on the sale of new petrol and diesel cars, to avoid "unacceptable costs" on families.

Lunch with the FT See Life & Arts



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Residential property

Mortgage costs push house prices down for sixth month in row

VALENTINA ROMEI

House prices dropped for the sixth consecutive month in September, according to mortgage provider Halifax, laying bare the effect of high mortgage rates on the property market as Britons struggle to afford new homes.

The average UK house price was down 0.4 per cent between August and September, extending the slide that started in April.

The fall is a further sign of how raised borrowing costs, linked to higher interest rates, have dented people's ability to buy homes and dragged down property prices.

Weakness in the property market has rippled through the wider economy, as it hits confidence and households buy fewer home-related goods and services, such as furniture or painting.

Compared with the same month last year, house prices were down 4.7 per cent, a steeper fall than the 4.5 per cent contraction in August and the largest drop since 2009, Halifax said yesterday.

Kim Kinnaird, director of Halifax Mortgages, said amid higher borrowing costs, "homeowners inevitably become more realistic about their target selling price, reflecting what has increasingly become a buyer's market".

House prices boomed during the pandemic, boosted by record-low interest rates, but they are now declining as fewer households can afford a mortgage as the country grapples with a cost of living crisis.

In September, the Bank of England voted to keep the base rate unchanged at 5.25 per cent, ending 14 consecutive increases since November 2021, when it was at a historic low of 0.1 per cent.

However, markets and many economists expect the BoE to hold interest rates at this level, the highest since the financial crisis, until inflation is close to the central bank's target of 2 per cent.

"These factors are likely to keep mortgage rates elevated in comparison to recent years, constraining buyer demand and putting downward pressure on house prices into next year," said Kinnaird.

The average house price dropped to £278,601, down £15,000 from its peak of £293,500 reached in June last year, but was still £39,200 above the pre-pandemic level of February 2020, according to Halifax.

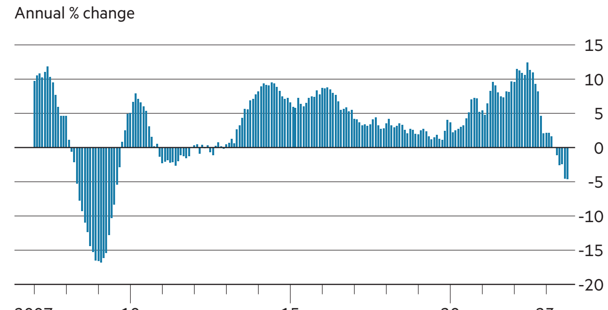
All UK nations and the nine English regions registered a decline in house prices on an annual basis. Prices are under the greatest downward pressure in the South East of England, falling by an annual rate of 5.7 per cent. London registered the largest drop in cash terms, falling by about £26,514.

Northern Ireland had the most resilient house prices, down by just 0.2 per cent compared with September 2022, a fall of less than £400.

Stephen Perkins, managing director at Norwich-based Yellow Brick Mortgages, said: "There are plenty of properties coming on to the market, but at the moment there are not as many buyers."

UK house prices declined in September

Annual % change



Source: Halifax

NATIONAL

Politics. Rutherglen and Hamilton West

Labour celebrates but stiffer test awaits

Pollsters say party faces battle to convince voters nationwide despite by-election victory

JIM PICKARD AND ANNA GROSS
LONDON
LUKANYO MNYANDA — EDINBURGH

Labour activists partied into the early hours on Thursday night in Rutherglen on the southern outskirts of Glasgow, drinking cans of Tennent's lager and singing "Things Can Only Get Better" — the unofficial theme tune to New Labour when it won its 1997 general election landslide.

They were celebrating the seizure of the Rutherglen and Hamilton West seat in a by-election from the Scottish National party whose previous MP had been ousted for breaching Covid lockdown rules.

But while the 20 per cent swing to Labour, the biggest towards the party in years, fired up activists and MPs as they head for its annual conference in Liverpool this weekend, some pollsters issued a note of caution.

"The margin of victory is impressive, but that can be chalked up to by-elections being a bit weird, and easier to squeeze the Tory vote," said Chris Hopkins, political research director at pollster Savanta.

Electoral politics in Scotland has been dominated by the SNP since the 2014 independence referendum, which rejected a push for Scotland to leave the UK but prompted a surge in nationalist sentiment.

> Victory 'can be chalked up to by-elections being a bit weird, and easier to squeeze the Tory vote'

Labour, which had in the past held most of the Scottish seats in Westminster, saw its support collapse in the 2015 election as the unionist vote was splintered between the Tories, Labour and Lib Dems.

The SNP is now in disarray, however, after the resignation of former leader Nicola Sturgeon and a police investigation into the party's finances that led to her arrest in June. She has denied any wrongdoing.

With a general election expected next year, Labour's hopes of ousting the Conservative party from power and returning to government for the first time since 2010 rely on it taking advantage of the SNP's weakness to rebuild its former power base in Scotland.

Josh Simons, director of campaign group Labour Together, said the victory cemented Labour's role as the SNP's main challenger. "Keir has blown through the expectations of the Starmer doomsters, on both left and right, once again," he said of party leader Sir Keir Starmer.

In Rutherglen, Labour jumped from just 35 per cent to 59 per cent of the vote, albeit on a low turnout of just 37.2 per cent.

It doubled the party's tally of MPs in Scotland from one to two — out of a total of 59. A decade ago Labour held 41 of those seats.

Polls show Labour consistently ahead of Prime Minister Rishi Sunak's Conservatives by double-digit figures and the party has been building momentum with by-election victories.

The win in Rutherglen came just weeks after the party overturned a majority of more than 20,000 in a by-election in Selby, North Yorkshire. Labour strategists believe the party has a decent chance in two more by-elections later this month in Tamworth and Mid Bedfordshire.

"This is a seismic victory which moves the tectonic plates of British politics. It was the biggest swing towards Labour in Scotland since World War II," said John McTernan, a former Downing Street aide to Tony Blair.

Though the result has sent a frisson of delight through the Labour ranks, experts cautioned not to over-interpret a single election result in a seat that the party had already held prior to 2015 and from 2017 to 2019.

Patrick English, associate director at pollster YouGov, said it was realistic for Labour to get around 25 Scottish seats at the general election thanks to falling support for the SNP and the coalescing of the pro-unionist vote around Labour.

But he added: "Does this mean Scottish politics has gone back to pre-referendum format? Does this mean Labour could get 40 constituencies in Scotland? No, let's not be silly about it. It's a by-election."

The victory was achieved in part thanks to tactical voting, particularly from previous Tory supporters. The Conservative vote sank from 15 per cent in 2019 to just 3.9 per cent on Thursday.

The Tories are likely to enter the next general election claiming that in the event of a hung parliament Starmer can become prime minister only with SNP support, undermining the 316-year union between Scotland and England.

That was a key theme that then Tory leader David Cameron used against Labour to great effect in the 2015 election.

Yet that argument may strike less of a chord when Labour is 16 points ahead in the national polls, a lead that points to a decent majority for the party. Starmer has ruled out any deal with the nationalists.

Mark Diffley, founder of the Diffley Partnership, an Edinburgh-based polling company, said the result would help to "nullify" that line of attack. "It means that is less of a potent argument for the Conservatives," he said.

Labour previously had a minor false dawn in Scotland in 2017 by winning seven seats, but then it lost six of them in the 2019 general election.

Anas Sarwar, Labour's leader in Scotland, said when he took the job two years ago his party was 32 points behind the SNP. "Two years later we are winning a parliamentary by-election having won more than 50 per cent of the vote, double the vote of the SNP."

But Emily Gray, Scotland managing director of Ipsos, said her polling suggested that while the public wanted change, they were still not "deeply in love" with Labour.

When it came to Starmer and his party, she said, voters were "still fairly lukewarm".

Camilla Cavendish page 14



Party time: Keir Starmer, right, and Anas Sarwar, centre, congratulate by-election winner Michael Shanks in Rutherglen — Jeff J Mitchell/Getty Images

Lawsuit

Russia dossier by former MI6 spy caused Trump 'distress'

JANE CROFT AND JOHN-PAUL RATHBONE

Donald Trump has claimed in a lawsuit filed in London that he suffered "reputational damage and distress" as a result of the Russia dossier compiled by former MI6 spy Christopher Steele.

The former US president is suing Orbis Business Intelligence, co-founded by the former British intelligence officer, in the High Court over the dossier, which leaked to BuzzFeed in 2017.

The document made headlines around the world for its lurid allegations, including unproved claims about Trump's conduct in the presidential suite of a hotel in Moscow. Though the dossier caused a furore about Trump's alleged links to Russia when it became public, its credibility has been heavily questioned in the years since.

Lawyers representing Trump in his data protection lawsuit told the High Court he was "compelled to explain to his family, friends and colleagues that the embarrassing allegations about his private life were untrue".

"This was extremely distressing for [Trump]," said the court documents obtained by the Financial Times. Trump is seeking unspecified damages and compensation in the lawsuit. A court hearing in the case has been set for later this month. Steele declined to comment on legal proceedings. Orbis could not be immediately reached for comment. A Trump spokesperson did not immediately reply to a request for further comment.

The lawsuit, the details of which have not been reported, comes as Trump faces criminal and civil cases in the US. He is expected to be the 2024 Republican presidential candidate despite his legal troubles. Trump in his lawsuit denied the allegations in the dossier, claimed that Orbis breached his data protection rights and said it processed "inaccurate" personal data.

The court documents said the "false allegations . . . were presented in sensationalist manner and calculated to cause tremendous embarrassment to the claimant, who is a well-known figure in the public eye".

In the court documents, Trump said he "did not engage in perverted sexual behaviour in Russia".

He also said that he "did not engage in unorthodox behaviour in Russia and did not act in . . . a way that Russian authorities were provided with material to blackmail him".

Additional reporting by James Politi in Washington

Trump in court page 8



Post-Brexit regulations

Brussels eyes looser rules on EV sales

Tariffs on trade between UK and EU would be postponed for one year

ANDY BOUNDS AND ALICE HANCOCK
BRUSSELS
PETER CAMPBELL AND JIM PICKARD
LONDON

The EU is drawing up a plan to postpone tariffs on electric vehicle sales between the UK and the bloc for a year in an attempt to defuse a row over the new rules, which are due to come into effect in January.

Maroš Šefčovič, European Commission vice-president, told the Financial Times Brussels would interpret "made in Europe" rules very loosely in 2024, giving carmakers more time to switch battery sourcing from Asia to Europe.

"We want to solve it and we are also discussing this with UK partners," Šefčovič said, adding that he would be "very happy" if a deal could be struck before the December 31 deadline.

The post-Brexit Trade and Cooperation Agreement (TCA) dictates that tariffs of 10 per cent will be imposed on EVs shipped across the English Channel if they have batteries substantially made outside Europe or the UK.

London has asked for a simple three-year postponement to the changes.

Šefčovič said the commission wanted to redefine what counts as European under the so-called rules of origin.

"We do not have a precise timeline, but we are now working on our internal position discussions and we know that this is the pressing issue for the EU and the UK," he added. If finalised, the compromise will be welcomed by the industry on both sides of the Channel, who have warned the tariffs were likely to cost them billions and stifle electric vehicle demand.

Germany and around 10 of the 27 member states support the UK demand for a three-year delay to the new rules, while France remains opposed.

However, officials close to Thierry Breton, the French industry commissioner, said he considered the year-long postponement to be a workable solution as it did not reopen the Brexit deal or compromise EU ambitions to build European battery supply chains.

Under rules of origin, EVs traded across the Channel must have 60 per cent of their battery packs and 45 per cent of their parts by overall value sourced from the EU or UK or face 10 per cent tariffs.

'What is important is how you actually do the counting of the rules of origin'
Maroš Šefčovič, European Commission

There are similar rules for the cathode chemicals and cells that comprise the battery pack and are mostly imported.

Šefčovič said: "What is important is how you actually do the counting of the rules of origin.

"We are in the process of developing this methodology and building up the battery industry in Europe and in the UK so I think we have to recognise as originating in Europe any part of that battery [that is European]."

He declined to offer further details, saying they were still being worked on. But he was clear that the rules could be postponed only for one year because he wanted to encourage battery investment in the EU.

Southern Germany. Political divisions

Bavaria turns up the heat on Greens

Candidates pelted with eggs and stones ahead of polls seen as referendum on Scholz

GUY CHAZAN — MUNICH

The Greens in Bavaria knew the public mood was turning hostile, but they never expected anyone to start throwing stones at them.

At an event last month in Neu-Ulm, one nearly hit Katharina Schulze, the Greens' top candidate. For her, it was the nadir of an election campaign in the southern German state that has seen Green activists routinely spat on, insulted and threatened.

"The problem is that our political rivals are adding fuel to the fire, and that is stoking this negative atmosphere," she said.

Bavaria and the neighbouring state of Hesse go to the polls tomorrow in elections being seen as a referendum on Chancellor Olaf Scholz's government. All three parties in his coalition, the Social Democrats, Greens and liberals, have slumped in the polls in recent months as voters blame them for recession, inflation and high energy costs.

But, as the Bavarian campaign has shown, it is the Greens who are turning into the public's favourite whipping boy. And they have the scars to prove it.

Hecklers call them "forest-destroyers" for supporting wind farms and "warmongers" for backing Ukraine. At one Green event last month in Hart, in south-eastern Bavaria, a man handed out tomatoes, eggs and stones to hurl at the speakers. Attendees had asked for particularly heavy stones, and eggs that were rotten, he told German media.

Hubert Aiwanger, leader of the right-wing Free Voters, says this is just typical of Bavaria's rough-and-tumble, beer-tent politics. "Northern Germany is just more prim and proper than Bavaria," he said. "If you want to score points in a beer tent, you can't give a reading like in an upper school for girls."

Aiwanger adds the Greens have only themselves to blame for the animosity, as the economy ministry they control in Berlin pushed through a very unpopular law this year to phase out gas boilers and replace them with heat pumps.

But Schulze said hostility to the Greens had also been fuelled by a "targeted campaign of disinformation", particularly about the boiler law. Markus Söder, the state's prime minister, claimed a new heat pump cost €300,000: in fact it's €11,000-€25,000.



Blame game: Greens posters stand defaced in Kaufbeuren, Bavaria
IMAGO/Nordphoto/Hafner

Indeed Söder, leader of the conservative Christian Social Union (CSU), has made Green-bashing the leitmotif of his campaign. A politician who once flirted with the eco-party now accuses it of lacking a "Bavarian gene". In Kloster Andechs near Munich last week, Söder accused the Greens of "ideological double standards" for refusing to extend the lifetime of Germany's last three nuclear power stations during an energy crisis, and denounced the heat pump law as "interference in property rights".

"The Greens make policies with a crowbar," said Martin Huber, CSU general secretary. "They are so ideological that they don't care if society accepts what they're proposing."

'The Greens make policies with a crowbar'
Martin Huber, CSU general secretary

Söder's strategy reflects a shift in German politics. State elections were traditionally centred on regional issues such as education, policing and transport. But since the start of Russia's war on Ukraine and the cost of living crisis it triggered, that is changing.

"More than ever, voters are using regional elections to pass judgment on the federal government," said Stefan Kornelius, political editor of the Süddeutsche Zeitung, a Munich-based newspaper. Söder has seized on that. "It allows him to cast himself as a leader of the opposition, against Berlin," he said.

Even so, during the summer his coalition partners, the Free Voters, fell in the spotlight when the Süddeutsche revealed that Aiwanger had, as a boy, been found in possession of an antisemitic pamphlet.

Aiwanger, who is also Bavaria's deputy premier, accused the media of a "smear campaign". Söder came under pressure to sack him, but kept him on, insisted he would continue his alliance with the Free Voters after the election and ruled out any tie-up with the Greens.

Schulze said the Aiwanger affair was emblematic of a "shift to the right" in Bavaria, where the three main right-wing and centre-right parties, the CSU, Free Voters and Alternative for Germany, are together polling at 66 per cent.

There is no doubt, however, that the CSU's rhetorical fusillades against the Greens, its unfounded claims that they want to force Germans to go vegan and use gender-neutral language, are falling on fertile ground.

In Kloster Andechs, Söder said of Green foreign minister Annalena Baerbock's recent trip to Mongolia: "She marched through the steppe, found a yurt . . . and told the lady busy with her kids and herd all about her feminist foreign policy in Berlin," he said. Germany's leaders, he said, should "defend German interests" rather than "try to convert the world".

The crowd cheered Söder wildly.

The Greens admit they face an uphill fight in Bavaria at 15 per cent in the polls from 17.6 per cent in the last state elections in 2018. The CSU is on 36 per cent.

WORLD WEEK IN REVIEW

India orders expulsion of Canadian diplomats in row over Sikh murder

India told Canada to withdraw dozens of diplomats from New Delhi, as the crisis over the murder of a Canadian Sikh escalated.

Around 40 diplomats must leave by October 10, according to people familiar with the demand. One said India also threatened to revoke the diplomatic immunity of diplomats who remained. New Delhi has already announced a visa ban for Canadians.

Canadian prime minister Justin Trudeau last month claimed there were "credible allegations" linking Indian agents to the assassination of a Sikh separatist and Canadian citizen in Vancouver in June. Canada has a big consular section in New Delhi to deal with relatives of about 1.3mn Canadians who claim Indian heritage.

Sisi rivals allege interference in effort to put up candidates for Egypt poll

Supporters of people seeking to challenge President Abdel Fattah al-Sisi in Egypt's presidential elections are being blocked from providing endorsements the candidates need to run, the opposition has claimed.

Sisi is running for a third term in December. Analysts say the poll is being held early ahead of a likely currency devaluation. Inflation stood at an annual 39.7 per cent in August, with food inflation at almost 72 per cent.

Candidates need notarised endorsements from 25,000 citizens in 15 of the provinces. The Civil Democratic Movement, an opposition alliance, said citizens were being stopped from accessing public notary offices by backers of the president. The electoral commission said the complaints were baseless.

Spain, Portugal and Morocco will host football World Cup in 2030



The Fifa World Cup, won by Argentina last year, above, will be staged in Spain, Portugal and Morocco in 2030. To mark the event's centenary, Argentina, Uruguay and Paraguay will each hold a match. It paves the way for Saudi Arabia to host the 2034 tournament.

Sierra Leone political crisis leaves millions in overseas aid at risk

Sierra Leone risks losing hundreds of millions of dollars in aid as government activity comes to a standstill following disputed elections this year.

Millennium Challenge Corporation, a US development agency, has paused work on a five-year grant to the country amid the fallout from June's elections.

The incumbent Sierra Leone People's party claimed a first-round victory for Julius Maada Bio despite reports of widespread irregularities. Opposition MPs have refused to take their seats.

One of the world's poorest nations, the west African country received $697mn in net overseas development assistance in 2021, more than 16 per cent of its gross domestic product that year.

Sport

Irish rugby's unofficial 'Zombie' anthem stirs unease

JUDE WEBBER — DUBLIN

If Ireland beat Scotland in their Rugby World Cup clash today, expect the Stade de France to erupt into a chorus of "Zombie" loud enough to wake the dead.

Far from sleepwalking towards success, Irish rugby's resurrection over the past decade has been down to cold, hard tactics that have put the team — now ranked the best in the world — among the tournament favourites.

The Irish Rugby Football Union is proud of the sport's integration — players are drawn from the Republic and Northern Ireland. But the spectacle of tens of thousands of Irish rugby supporters belting out their side's unofficial anthem, "Zombie", at the tournament hosted by France has unexpectedly pierced its harmonious image.

The adoption of the 1994 song by Irish indie band The Cranberries has highlighted intensifying debate about the island's political and cultural divisions. Support for a reunited or "new" Ireland is growing and Sinn Féin, political heirs of the IRA that waged a three-decades war to end British rule in Northern Ireland, is the most popular party north and south.

"Zombie" was a protest song after the IRA's 1993 bombings in Warrington, England, which killed two boys aged three and 12. Some commenters on social media have called out fans' use of the song as a display of southern ignorance of the region's conflict, the Troubles, because of lyrics including "it's not me, it's not my family".

The Cranberries' lead singer, Dolores O'Riordan, said she was not taking sides and the song expressed disgust at atrocities committed in the name of Ireland. She died five years ago.

Many fans embraced the sentiment. "Give us a song that actually means something to people," said David McWilliams, an economist.

The IRFU promotes an apolitical identity. Staying clear of the Republic's militaristic national anthem, its national players sing "Ireland's Call", a bland paean that avoids offending northern players from a unionist background, before each match.

But ever since the sport's governing body published its "Plan Ireland" in 2013, the united team has been on a roll.

"Rugby is an example of planning, strategy, execution, something we've never really been good at before," McWilliams said. "It has been an extraordinary transformation."

The IRFU focused on better governance under a centralised approach to managing players and developing talent, not just at a national level but also across Ireland's provincial club teams.

The blueprint set targets, including winning the Six Nations tournament against England, Scotland, Wales, France and Italy once every four years. Ireland clinched the title in 2014, 2015, 2018 and 2023: the last two wins were prestigious "grand slams" in which they beat every other nation.



Green energy: supporters celebrate the Irish victory over South Africa

"People are now used to seeing their country competing to win," said former international Hugo MacNeill who attributes some of the success to a strategic focus on a "conveyor belt of talent".

"Ireland won't always win the [Six Nations] tournament or Leinster won't always win the European Cup but they'll always be competitive because of this structural change," he said.

Northern Irish fan Neil Goodman, who saw Ireland's victory a fortnight ago over reigning champions South Africa, remembers the side "used to get beaten every time" in the 1990s. Under English head coach Andy Farrell, "this is the best Irish team we've ever had", he said.

Ireland, however, have yet to convert their strategy into World Cup success, having never advanced beyond the quarterfinals. Some fans are daring to hope they will be singing "Zombie" all the way to the final on October 28.

FT FINANCIAL TIMES

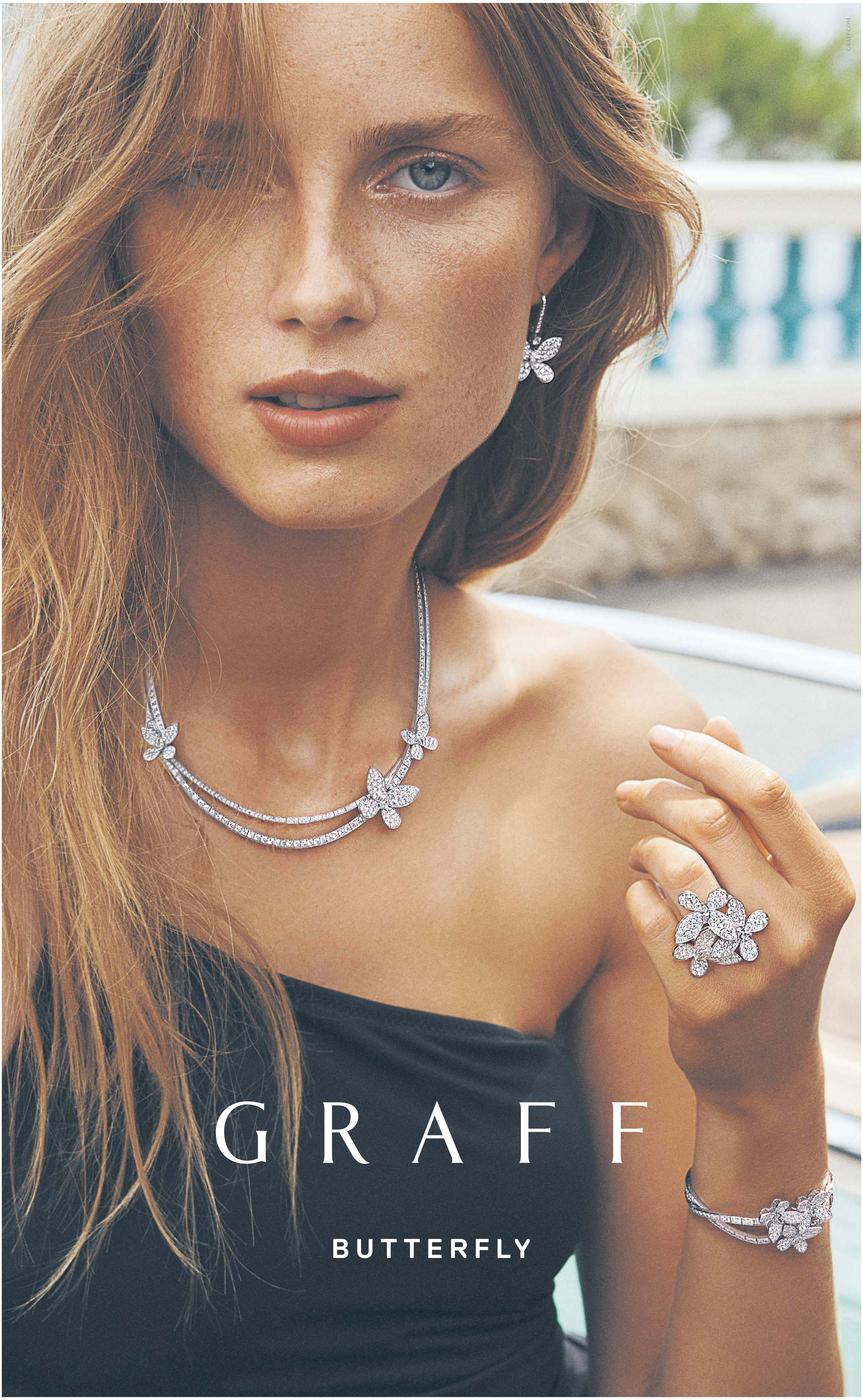


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Labour statistics

US jobs growth surges past expectations

Figure of 336,000 posts reignites bond sell-off and fuels speculation on rates

HARRIET CLARFELT — NEW YORK
COLBY SMITH — WASHINGTON

The US added 336,000 new jobs in September, far more than expected, pushing bond yields to a new 16-year high and fuelling investors' anxiety that interest rates will stay higher for longer.

The Bureau of Labor Statistics data, which easily surpassed expectations of 170,000 new jobs, reignited the bond sell-off that has swept global markets over the past two weeks.

Ten-year US government borrowing costs reached their highest since 2007 after publication of the 336,000 figure, which was also far more than August's upwardly revised total of 227,000.

Bonds partially recovered after their initial sell-off but yields remained close to their highest levels in more than a decade, reflecting market expectations that the US Federal Reserve will keep interest rates high over an extended period.

Wylie Tollette, chief investment officer at Franklin Templeton Investment Solutions, said the "blowout jobs figures" were "hotter than expected".

He added: "My expectation, and it looks like the market's belief, is that this increases the odds of a rate increase by the Fed. My bet is that we get another Fed rate increase in November."

In the minutes after yesterday's report, the yield on the policy-sensitive two-year Treasury note jumped 0.13 percentage points to 5.15 per cent. After trimming some of the gains, it was still trading up on the day at 5.06 per cent by midday in New York.

The 10-year yield added 0.17 percentage points to reach almost 4.89 per cent, while the 30-year yield topped 5.05 per cent for the first time since August 2007, although both subsequently fell back.

The jobs report will offer the Fed an important data point as the central bank decides whether its mission to quell inflation is succeeding — or whether rates, already at a 22-year high, need to rise further. The Fed meets again at the end of the month.

Futures markets were pricing in a 50 per cent chance of the Fed raising rates once more by the end of the year, up from 40 per cent before the jobs data.

Ajay Rajadhyaksha, head of rates at Barclays, suggested that the Fed would have to increase rates further unless consumer price data next week showed inflation pressure relenting.

"The Fed will have to go, I think, unless CPI is extraordinarily weak," he said, adding that unless the jobs figure was low it would be difficult for the bond market "to find a footing", given "how much we have sold off already".

The BLS data showed the unemployment rate at 3.8 per cent, in line with August's figure and slightly above expectations of 3.7 per cent.

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Syria

Drone strike kills dozens

The funerals of scores of Syrians killed in a drone strike on a military graduation ceremony takes place yesterday in the central city of Homs. Hundreds were wounded in one the worst attacks against the war-torn state's army.

The military blamed "terrorists" for the assault, saying that drones with explosives targeted the ceremony for cadets in the city on Thursday shortly after the event.

The health ministry said yesterday that 89 were killed, including 31 women and five children, and 277 were wounded.

It was not immediately clear who carried out the attack as no group has claimed responsibility, but it flagged the lingering threat to the regime.
Andrew England in London



Louai Beshara/AFP/Getty Images

Reforms. Kishida appeal

Japan premier goes on investor charm offensive

Prime minister courts global asset managers with upbeat message about the economy

KANA INAGAKI AND LEO LEWIS — TOKYO

Japan prime minister Fumio Kishida has appealed to BlackRock founder Larry Fink and others controlling $18tn of assets to invest in Japan's future, wrapping up a charm offensive to lure capital into the country.

Some of the biggest sovereign wealth funds were also hosted by Kishida during a "Japan Weeks" government campaign, with a message that global investors should finally turn bullish on the world's third-largest economy.

Kishida has pointed out that the economy and wages are stronger after decades of flirting with deflation and stagnant growth, while Japan's stock prices are near a 33-year high.

He has also said Japan is poised to make good on a 20-year-old "from savings to investment" slogan, with a shake-up of its asset management industry and an expansion of tax-exempt investment vehicles to unlock $14tn of household savings.

"I am convinced that people both in and outside the country have sensed Japan's resolve to transform itself to become an international financial centre," said Kishida yesterday at a meeting with the world's largest investors.

"We will not hesitate to implement further reforms to open the way towards a new Japan. We ask that you newly invest in Japan's future."

A decade after the "Abenomics" programme started by former premier Shinzo Abe, including huge asset purchases by the Bank of Japan and corporate governance reform, the Kishida administration is trying to put in place what officials say is "the final piece of the puzzle" by making foreign investment easier and bringing more flexibility to a rapidly shrinking workforce.

"As time goes on, we are going to continue to see these constructive policies play out," said Drew Edwards, a veteran Japan portfolio manager who runs GMO's Usonian equity funds, and who was visiting Tokyo this week. "I have been studying this market since the Eighties and without question, really positive things are happening."

With the top managers of BlackRock, KKR, Blackstone and sovereign wealth funds such as GIC and Norges Bank and state investor Temasek gathered to hear the prime minister's pitch, the sense of optimism is widespread.

But veteran Japan investors have warned that the window is limited for the Kishida team to sustain global interest in the country, which has benefited from external factors such as inflation — which finally helped to lift Japan out of deflation — as well as the gap between interest rates in Japan and the US and geopolitical uncertainty over China.

"Japan looks like an investment sweet spot right now, partly because of China and partly because of what is changing at many companies. But people need to be confident that this is long term," said the chief executive at a Japanese company. "The investors here this week are not here to trade Japan — they are looking for whether these positive things they see now are still going to be in place three, five, even 10 years from now."

In a sign of the underlying challenges for investors, Japan's government had to intervene with messages and money to support its currency, stock and bond markets, even as Kishida carried out his promotional activities.

On Wednesday, the BoJ purchased nearly $13bn of government debt as yields on benchmark bonds hit their highest mark in a decade. On the same day, the central bank also bought ¥70.1bn ($472mn) of exchange traded funds, stepping into the market for the first time since March after the Topix fell 2.5 per cent.

The yen, meanwhile, bounced higher after falling past the closely watched ¥150 to the dollar level, prompting brief speculation that Japanese authorities might have intervened following weeks of verbal warnings.

Privately, senior government officials admit that this may be Japan's "final chance" to drive a meaningful reallocation of global money into the Japanese market. Masatoshi Kikuchi, chief equity strategist at Mizuho Securities, said Japanese life insurers and pension funds planned to cut exposure to domestic equities. "As life insurers think their equity portfolios have big home country bias, they are increasing foreign equities," he added.

According to Edwards, most international managers of active funds are still "materially underweight" on Japanese equities after years of weak performance. "You have to experience [the change] yourself — especially those who had bad experiences 20 years ago — and that takes some time," he said.

Even as he promoted Japan's attractions to foreign investors, Kishida was also making the transition message to his country. Speaking to Japan's largest labour organisation on Thursday, he stressed that the economy was on the cusp of shifting from decades of cost-cutting to investment in human capital.

"We have a chance for the economy to move to a new Goldilocks phase for the first time in 30 years," Kishida said. "We must not miss this opportunity."

Human rights

Jailed Iranian women's campaigner wins Nobel Peace Prize

NAJMEH BOZORGMEHR — TEHRAN

The jailed Iranian rights activist Narges Mohammadi was yesterday awarded the Nobel Peace Prize "for her fight against the oppression of women in Iran and her fight to promote human rights and freedom for all" in a boost for opponents of Tehran's regime.

The Nobel committee said the 2023 award "also recognises the hundreds of thousands of people who, in the preceding year, have demonstrated against the theocratic regime's policies of discrimination and oppression targeting women".

One of Iran's best-known activists, 51-year-old Mohammadi has been arrested 13 times, convicted five times, and sentenced to a total of 31 years in prison and 154 lashes. She has spent most of the years since 2009 in prison, where she has continued campaigning.

The prize comes just over a year after the death of 22-year-old Mahsa Amini in the custody of the Iranian morality police, which triggered months of protests calling for a secular government and for greater freedoms for Iranians, in one of the greatest challenges to Iran's government in decades.

> 'If [Iran makes] the right decision, they will release her so she can be present to receive this honour'

Speaking to the Financial Times in 2021, before her latest jailing, Mohammadi said she would continue her work even at the risk of further prison sentences.

"The ultimate solution is to have a secular state, but for now the alternative is to insist and persist as we [first] build up our civil society," she said.

"Women's message is we are not going to be silent, and we [will] disobey the law" which deprives women of equal rights such as the right to divorce, said Mohammadi at the time.

Charges against her have included forming illegal groups, acting against national security and spreading propaganda against the Islamic republic. Some of her campaigning has been carried out through the Defenders of Human Rights Center, founded by Nobel laureate Shirin Ebadi.

The Nobel committee invoked Mohammadi's slogan "Woman, life, freedom". Berit Reiss-Andersen, head of the Norwegian Nobel Committee, called on Tehran to release Mohammadi. "If the Iranian authorities make the right decision, they will release her so that she can be present to receive this honour [on December 10]," she said.

Iran's foreign ministry spokesman Nasser Kanaani condemned the award as a "political act" and part of some European states' "interventionist policies" towards Iran.

Mohammad Marandi, an adviser to Iranian diplomats, wrote on X, formerly known as Twitter: "The West has failed in its regime change operation, and this will change nothing. It only shows how different entities in the West are interlinked."

Fast-growing economy

Bangladesh PM pins re-election hopes on big projects

BENJAMIN PARKIN — DHAKA

Bangladesh's prime minister left her motorcade last month to unveil an 11km elevated expressway, one of a flurry of infrastructure projects launched as she steps up her campaign for a record fifth term in power.

Sheikh Hasina hailed the expressway, which cost $1bn and cuts over Dhaka's clogged streets, as part of the "journey of progress" that has turned one of the world's poorest countries into a success story under her watch. "I am giving it to you as a gift," Sheikh Hasina told a rally.

The push, which also includes an airport terminal and an underwater tunnel road, is a core part of the message Sheikh Hasina, 76 and the world's longest-serving female leader, is sending ahead of national elections in January.

To supporters of her Awami League, it symbolises an economic transformation under her. But to critics, the overreliance on mega-projects represents not dynamism but a government misprioritising resources as inflation rises and the shine comes off the economic miracle.

"Infrastructure and megaprojects, we need those," said Zillur Rahman, executive director of the Dhaka-based think-tank the Centre for Governance Studies. "But we need to address our education, our health issues, our freedom of expression and human rights."

Bangladesh has of late boasted one of Asia's fastest-growing economies, largely thanks to its garment exports industry, with annual gross domestic product growth regularly exceeding 6 per cent. But inflation surged during the pandemic, exposing economic weakness underwritten by rising foreign borrowing and fuelling anger over the inequality and alleged corruption that have flourished under Sheikh Hasina's rule, triggering protests.

The government has also embarked on a crackdown that analysts warn could sway the outcome of the January polls. At stake, they say, is Bangladesh's young democracy as well as its hard-won economic progress.

"It's an existential question for the ruling party," said Kamal Ahmed, a political analyst. "They think if they are booted from power there will be severe consequences . . . for their mismanagement of the economy or weakening of democracy and destroying institutions."

The garments sector, the world's second-largest, drew millions from rural destitution to higher-paying urban jobs. The poverty rate has roughly halved to about 20 per cent over the past 15 years.

But the economy remains dependent on imports, and foreign debt has doubled since 2016. The government had to take a $3.3bn IMF loan this year as food and fuel imports prices rose, and 20 per cent of loans from state banks are overdue, found Fitch, which economists attribute to well-connected tycoons tapping easy money with little oversight.

Economists have warned that Bangladesh took few steps to diversify its economy as it grew, with garments accounting for about 85 per cent of exports.



Launch: Sheikh Hasina opens the metro rail service in Dhaka last year

"The story of growth . . . has always been the underemployed labour moving from rural areas to urban cities, and to west Asia in low-skilled work," said Rashed al-Mahmud Titumir, an economist at the University of Dhaka. "There's no miracle about it."

Poverty has increased by some metrics in some places, including Dhaka, according to government data compiled by Titumir, while food inflation hit a decade-high of 13 per cent in August.

Authorities "can't contain inflation", Titumir said, pointing to the risk of "the downward slippery slope of accumulated debt". Fitch and S&P have revised their outlook on Bangladesh's debt to negative as its foreign reserves decline.

Mohammad Arafat, an Awami League MP, said inflation was a product of global factors and the government had provided more welfare. "Without the basic foundations of infrastructure, you cannot promote business," he added.

An Asia Foundation survey in August found that most respondents called the $3.6bn Padma Bridge, which opened last year, "the most important success in Bangladesh". Yet the same survey found that only 25 per cent "thought the country is heading in the right direction".

Paramilitaries

Moldova president claims Wagner group plotted coup

HENRY FOY — GRANADA

Moldova's president has claimed Russia's Wagner paramilitaries were behind a thwarted coup attempt that aimed to depose her as head of state as part of a campaign to destabilise the country.

In an interview with the Financial Times, Maia Sandu said Wagner's late leader, Yevgeny Prigozhin, had planned the coup earlier this year and warned that Moscow is using various methods, including cash mules and bank cards issued in Dubai, to smuggle money into Moldova to bribe voters ahead of a string of elections.

"The information that we have is that it was a plan prepared by [Prigozhin's] team," Sandu said. "The situation is really dramatic and we have to protect ourselves."

European and US officials warned in February that Russia was planning to topple Sandu's pro-western government and Moldova said in March that it had arrested a Wagner member and charged them with fomenting unrest.

Russia has sought to put pressure on Moldova, a former Soviet republic, since Sandu's presidency began in 2020, as the Kremlin bristled over her strong pro-western views and desire to take the country into the EU.

The country became an official candidate country for the EU last year, and the bloc's member states are set to decide whether to begin formal accession talks by the end of this year.

Russian interference has included using its previous role as sole gas provider as political leverage, hybrid attacks including the use of cyber tools and threats involving the pro-Russian breakaway region of Transnistria.

Sandu said: "Russia is going to increase its pressure on Moldova. They tried energy and they failed. They tried to overthrow the government and they failed. And now they are trying massive interference in our elections, using a lot of money."

Sandu also called on other European leaders meeting in the Spanish city of Granada this week to tighten their vigilance over "illegal funding from Russia" that was being moved through their jurisdictions into Moldova.


SAMSUNG
Galaxy Z Flip5 | Z Fold5
Image simulated for illustrative purpose.
samsung.com

'His ego and identity are validated by his real estate. If Trump is stripped of Trump Tower, he'll shrivel into the foetal position'



Civil suit: Donald Trump, in court on Wednesday, has lashed out at antagonists during breaks
John Taggart/The Washington Post/Bloomberg

Trump court case questions his wealth and touches a nerve

New York hearing viewed as attack on former president's business acumen

JOSHUA CHAFFIN — NEW YORK

Size has always mattered to Donald Trump, be it that of a luxury condominium tower, his hands relative to those of a political rival or his bank account.

So a strong reaction was to be expected when the former president appeared in a Manhattan court this week, both star and spectator, for a trial in which his claims about the magnitude of his net worth — and therefore his business genius — were under assault.

Trump marched into court on Monday looking as though he had swallowed a hornet and maintained a scowling mien throughout the proceedings.

Arms folded across his chest, he whispered occasionally to his lawyer, Alina Habba. Then, during breaks in the action, he would step into a lobby filled with television cameras to lash out at his antagonists. Judge Arthur Engoron was "a rogue judge" and "Trump hater", he declared. Letitia James, the New York attorney-general who filed the civil suit, and who is black, was "a racist".

On day two, Trump moved on to an unexpected target: the judge's clerk, Allison Greenfield, whom he called "[Senate majority leader Chuck] Schumer's girlfriend" in a post on his social media network. He published Greenfield's picture online, too, prompting a gag order from the judge.

In Trump's antics, Michael Cohen, his erstwhile personal lawyer, detected signs of strain under the weight of US justice. "This is the first occasion the public is seeing Donald for an extended period of time in the courtroom," Cohen said. "All other occasions were brief surrender appearances where he rolled up under police escort like a celebrity."

Ken Frydman, a communications consultant and onetime spokesman for former Trump attorney Rudy Giuliani, saw both political performance and authentic emotion. Trump was "trying to make lemonade out of lemons", Frydman noted, using the courtroom to appeal to supporters who are receptive to his claims of mistreatment by the justice system. His rants have come equipped with fundraising emails offering Maga merchandise.

But, Frydman added: "His ego and identity are validated by his real estate. If Trump is stripped of Trump Tower, he'll shrivel into the foetal position."

This civil suit, in which Trump is accused of overstating his wealth — by as much as $2.2bn a year to gain favourable loans and other benefits — does not carry the threat of jail time unlike the pending criminal cases stemming from his conduct around the 2020 election.

But to some veteran Trump watchers, its questioning of his wealth appears to have touched a nerve. It is an attack on the Trump myth launched with his 1987 autobiography, *The Art of The Deal*, burnished by his reality television programme, *The Apprentice*, and validated by his White House victory in 2016.

Trump has always been vigorous in defence of his account of his success. He sued journalist Tim O'Brien for libel for claiming in a 2005 book that his wealth was less than it seemed. Trump lost.

He sparred with Forbes magazine when it questioned the claims underpinning his ranking on its annual billionaires list. Forbes this week appeared to have the last word, kicking Trump off its list of the 400 wealthiest Americans.

The New York case has had a strange dramatic arc since Engoron issued a surprise bench ruling on the eve of the trial, in which he concluded that Trump had committed persistent fraud with valuations of his triplex apartment and other properties that defied reality.

Still, much remains in play. Based on the trial, Engoron will decide whether Trump should pay damages of up to $250mn and be stripped — along with his adult sons, Donald Jr and Eric — of the right to do business in New York, where Trump was born and built his legend. For Trump's lawyers, led by the courtly Floridian Christopher Kise, the trial is also an opportunity to unleash a carpet bomb of objections and prepare the ground for an appeal.

On Wednesday evening, Trump jetted off to his Mar-a-Lago club in Palm Beach, Florida. In his absence, the atmosphere in court noticeably softened on Thursday. The focus shifted to a slog over accounting practices and an examination of Excel spreadsheet cells.

At the centre of the slog was Jeffrey McConney, the former Trump Organization controller, who for years prepared the statements of Trump's wealth that are at the heart of James's case.

Through hours on the stand, McConney resisted a seemingly straightforward proposition put to him by prosecutor Andrew Amer: that the sale price for a luxury apartment was a better base of comparison for an appraisal of Trump's penthouse than the asking price.

This came after McConney testified that he had boosted the stated value of Trump's unit by $100mn from 2011 to 2012 after a Trump broker sent him a new estimate based on the asking price of a Saudi prince's apartment. That apartment eventually sold for 40 per cent below the asking price.

"There are many ways to come up with estimated current value," McConney told Amer. In doing so, he appeared to be hewing to the central contention of Trump's lawyers: that accounting is less science than art. "This is the whole point of the case," Kise said. "There is no right way." To which Engoron replied: "I think any high school student knows the right way."

Former Speaker

Republicans fear fundraising loss after McCarthy ditched

ALEX ROGERS — WASHINGTON

Republicans in the US House of Representatives fear that the rebellion that removed Kevin McCarthy as the chamber's Speaker this week will damage their 2024 re-election hopes, as they prepare to campaign without the party's prolific fundraiser at the helm.

McCarthy was considered a critical "rainmaker" for Republicans, raising hundreds of millions of dollars for candidates nationwide while keeping tight control of House messaging, recruitment and strategy to secure party funds.

In the 2022 election cycle, two McCarthy-aligned groups — the National Republican Congressional Committee and Congressional Leadership Fund — raised a combined $550mn on behalf of House Republican candidates, far more than the hauls of previous party leaders.

Now that crucial money flow is at risk.

"I think it will go down as the single stupidest decision ever made in politics," said Mike Lawler, a Republican representative who won a district in New York in 2022 by fewer than 2,000 votes, referring to the revolt that ousted McCarthy this week. In a dramatic afternoon in the lower chamber on Tuesday, members voted 216-210 to unseat McCarthy, the first time in history a House Speaker had been removed from the post. Eight Republicans voted with 208 Democrats to secure their party leader's defeat.

"I think they not only undermined the conference, and our majority, but they undermined the political infrastructure behind it completely," Lawler told the Financial Times.

Republicans' financial edge in certain races was pivotal in helping the party eke out a tiny majority in the House. The dominant ad spender in Lawler's district was the CLF, which poured $6.5mn into spots for the candidate, while his own campaign spent less than $600,000 on ads, according to AdImpact data. "It's going to take a lot to rebuild this," Lawler said.

Republicans will elect a new leader in the coming weeks, with House majority leader Steve Scalise and Jim Jordan, a fierce defender of former president Donald Trump, in the running.

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FT BIG READ. US POLITICS

House Speaker McCarthy was tossed out by colleagues. Presidential nomination frontrunner Trump is mired in legal problems. Do the party's conservative luminaries have any ambition beyond chaos?

By Edward Luce



The Republicans at the centre of a stir in Congress include, clockwise from top, Jim Jordan, Matt Gaetz, the former Speaker Kevin McCarthy and Marjorie Taylor Greene

FT montage/AP/EPA-EFE/Shutterstock/Getty Images

The unending Republican revolution

A vacancy opened up on Tuesday for the world's most thankless job: Republican Speaker of the US House of Representatives.

Whoever takes the role of the presiding officer of America's lower house should brace for accusations of betrayal by fellow Republicans and schadenfreude from opposition Democrats.

Assuming they can stomach that, the new Speaker will start with as poor odds as the outgoing one, Kevin McCarthy, whose 269-day stint was the shortest since 1876 when the Speaker died of natural causes. McCarthy, by contrast, was brought down by fellow Republicans. His betrayal was to have struck a deal with Democrats to keep the US government open for a while longer. The vote for McCarthy's successor will take place on Wednesday.

Like France's Jacobins, America's conservative revolution keeps devouring its children. The exception is Donald Trump. While McCarthy was being defenestrated in Washington, Trump was in New York facing fraud charges in a civil suit that, if he is found guilty, will almost certainly result in a huge fine and a ban on doing business in his hometown.

Rather than curry favour with the court, Trump accused the judge of being a corrupt tool of the deep state. He has continued to rail against proceedings on social media, even after the judge slapped a gag order on him. This is in spite of the fact that Trump is also embroiled in four criminal cases around the country.

While Trump was attacking America's judiciary, his acolytes in Washington were making its legislature ungovernable. That covers two out of three branches of the US government; Trump is hoping to regain control of the remaining one next year.

The question is how much further this populist revolution has to run. Observers have been saying for years that the Republican "fever" is about to break, a forecast made about the Tea Party Republicans by then President Barack Obama in 2012. Obama's hope proved forlorn. Three years later, Trump descended his tower's golden escalator to begin his journey to the White House.

After innumerable near misses during his volatile presidency, some predicted the fever would break after the storming of the US Capitol on January 6 2021. That forecast, too, was premature.

Those who now say that only Trump's imprisonment could return the Republican party to regular order might be guilty of equally wishful thinking. Trump's 2024 re-election strategy is built around being a victim of America's legal system. Barely a day passes when he does not accuse one judge or another, or the judiciary as a whole, of being partisan, corrupt or racist, in the case of Attorney-General Letitia James of New York, who is black.

"Any other defendant would be in the slammer by now," says Norm Ornstein, a Washington-based scholar of American conservatism. "Whether Trump physically wants to be in jail, I don't know. But his whole campaign is about being the martyr of a corrupt legal system."

Agents of chaos

The risk of political martyrdom that goes with leadership of the Republican caucus needs no emphasis. When Tea Party Republicans swept the 2010 midterm elections, they were led by the "Young Guns" trio of Eric Cantor, Paul Ryan and McCarthy. Cantor was ousted from Congress in 2014 in a primary challenge by a new breed of grassroot populist. Paul Ryan resigned the speakership in 2018 after arch-conservative rebels had made his job impossible. McCarthy fell to a similar fate on Tuesday.

'Their goal is chaos itself — to bring the system down. They are not reformists in any normal sense of the word'

Who would take on the job now? Two Republicans have put their names forward, so far. One is Steve Scalise, a die-hard Louisiana conservative who was badly wounded in a shooter incident six years ago and is now being treated for blood cancer. Such resilience might well qualify him for the job. The other is Jim Jordan, an ultraloyal Ohio Trumpian, who has for years been a thorn in the side of Republican leadership. Each of them is betting that they would succeed in imposing discipline where a swelling list of former Speakers have failed.

There is no assurance that either will win (although with Trump's endorsement Jordan has to be the favourite). In a quirk of congressional rules, the Speaker is elected by the whole House of Representatives even though the job is partisan. Since Republicans have a thin majority — 221 seats versus 212 for the Democrats — they can afford to lose only four of their own in the final vote. Democrats will almost certainly unanimously oppose whoever Republicans put forward as their candidate.

The problem facing Scalise and Jordan is that there is almost nothing they can offer to their most extreme colleagues that could buy more than their fleeting loyalty. McCarthy went through a gruelling 15 rounds of voting to secure the job in January. With each round, he added to a mountain of promises that he had little power to keep.

Why should the next Speaker's fate be any different? One answer is that both Scalise and Jordan have stronger conservative credentials than McCarthy. Jordan is a former head of the Freedom Caucus, the most rightwing group in the legislative party.

But a lot depends on what is meant by conservative. It is doubtful that any policy commitment would satisfy Matt Gaetz, the uber-disruptive Florida lawmaker who triggered the motion against McCarthy.

The traditional conservative litmus tests of supporting tax cuts, lower public spending, tighter US-Mexico border controls and strong defence seem almost quaint compared with the demands of today's hardline conservatives. Gaetz and his allies want to defund the FBI, impeach the US attorney-general, investigate the "Biden crime family" and end American support for Ukraine. There is nothing programmatic about their agenda. It shifts with the mood of the base.

Donald Trump is making it near impossible for others to lead the conservative movement



"Their goal is chaos itself — to bring the system down," says William Galston, a Brookings Institution senior fellow. "They are not reformists in any normal understanding of the word."

Historically, speakers could discipline unruly lawmakers. One such tool was the ability to deprive a member of campaign funds. Nowadays, renegade legislators regularly outraise their leaders through acts of performative outrage. The average congressional incumbent raised $2.8mn in the last round of House races. Viral artists such as Gaetz, Georgia's Marjorie Taylor Greene, and Colorado's Lauren Boebert can rake in as much as that in 48 hours. Gaetz was once asked whether he feared sacrificing his star power for notoriety. "What's the difference?" he replied.

It is hard to know what could convince the barnburners to change their ways. The Maga base rewards them with money and the media lavishes them with airtime. In a recent Economist/YouGov poll, a majority of Republican voters said their representatives should stick to their position "no matter what" rather than compromise with Democrats. By contrast, Democratic voters chose compromise over principle by around two to one. As McCarthy found out, the very act of striking a deal with Democrats crosses the red line.

"It is tempting to say that whoever becomes Speaker is destined to fail," says Ornstein. "When the enemy is the system itself, it is impossible to govern."

Trump's party

Few this week were shedding tears over McCarthy's ejection.

To cling on to his job, McCarthy had to pretend to be all things to all people. But chameleons are ill equipped to lead. A senior colleague of McCarthy's once somewhat unkindly observed: "If McCarthy is alone, does he exist?" The same question might eventually be asked about his successor.

Whoever it is, the reckoning will come swiftly. McCarthy negotiated a 45-day funding extension to keep the US government open, which will expire in mid-November. The next Speaker will face the choice of crossing Republican extremists by making a deal to keep government open, or closing Washington and damaging Republican hopes of retaining the House at the next election. Either option risks political suicide.

'It is tempting to say that whoever becomes Speaker is destined to fail. When the enemy is the system itself, it is impossible to govern'

The ultimate apostle of chaos is Trump, who urged the House to default on US sovereign debt in May and is now egging on a government shutdown. Other than his mounting legal struggles, Trump's state of mind remains as capricious, and inimitable, as ever: at a rally this week he explained in detail why he would rather die by electrocution than be killed by a shark. While he is still around, Trump will continue to make it all but impossible for others to lead the conservative movement.

No one can rival his ability to hijack the news cycle. That leaves the party wide open to Trumpian mimics, such as Gaetz, who have acquired his knack of creating viral moments. It is a mistake to suppose they have a practical end goal in mind.

The next Republican Speaker will nevertheless have to run the gauntlet of negotiating with people like Gaetz, a spectacle that will do few favours to America's tarnished democratic reputation. A scholar in China's Global Times, an organ of its communist party, this week said that American politics resembled "a host of demons dancing in riotous revelry".

That offered a particularly lurid image of the likely Republican dramas yet to come. It might also be a fair description of how Trump prefers things to be.

Obituary

Plant geneticist whose work transformed a hungry nation

MS Swaminathan
Architect of India's green revolution
1925-2023

MS Swaminathan, who has died aged 98, was a university student in Kerala during the devastating Bengal famine of 1942-43. An acute rice shortage caused the deaths of some 3mn people — witnessing the calamity shaped his career. "I decided I would use agricultural research in order to help poor farmers produce more," he later wrote.

Swaminathan went on to become the chief architect of India's "green revolution", which would transform a chronically hungry nation and perpetual ward of foreign donors into one of the world's largest food producers.

As a geneticist and administrator, he devised and championed new ways to optimise crop productivity by bringing high-yield varieties of wheat and rice seedlings into farmers' fields. Swaminathan was ahead of his time as an early champion of sustainable farming, and spoke of an "evergreen revolution", which he at one point described as "green revolution plus ecology — productivity in perpetuity, not spurts".

Mankombu Sambasivan Swaminathan was born in Kumbakonam, Madras (today Tamil Nadu) state in southern India on August 7 1925. He studied zoology at Maharaja's college in Trivandrum, but switched to agriculture after taking stock of India's wartime food shortages and the Bengal famine, which new scholarship suggests was caused by the actions of the British authorities.

In his twenties, Swaminathan travelled overseas on a Unesco fellowship, first researching plant engineering in the Netherlands, then completing a doctorate at Cambridge university. He completed his postdoctoral research at the University of Wisconsin, where he met Norman Borlaug, the US agronomist and green revolution proponent who won the 1970 Nobel Prize for his work on global food supply.

Back in India, Swaminathan experimented with creating new strains of rice with higher yields at the Central Rice Research Institute in the eastern state of Orissa (today Odisha). In its post-independence years, the country was suffering from small-scale famines and depended on foreign aid — what Swaminathan and others called a "ship-to-mouth existence".

The global discourse around the nation's farming-dependent economy was focused largely on zero-sum, Malthusian trade-offs between population growth and food scarcity. The international community viewed India's hunger as a matter of global triage, sensationalised in books such as *Famine 1975! America's decision: Who will survive?*.

Swaminathan began a collaboration with Borlaug, importing seeds for a semi-dwarf wheat variety, which was higher yielding than that under cultivation in India and responded well to irrigation and fertiliser. The crop was then rolled out across a network of model farms. Borlaug later credited Swaminathan with recognising the potential value of Mexican dwarf wheat. "Had this not occurred, it is quite possible that there would not have been a green revolution in Asia," the US agronomist wrote to him, upon receiving the Nobel.

In the 1970s Indira Gandhi, then prime minister, gave Swaminathan senior roles in government, with a mandate to reform agriculture. By the next decade, India's food production growth was exceeding that of its population.

Swaminathan's achievements built his renown abroad, and he took advisory roles in international organisations, serving from 1982 as the first Asian director-general of the International Rice Research Institute in Manila. In the 1990s, he researched genetically modified varieties of rice and other crops that would be more tolerant to salt water. Between 2002 and 2005, he co-chaired the UN Millennium Project on hunger. He served as a voice of conscience, speaking in one 1983 address about an "unequal and paradoxical world" where some 500mn Asians lived in absolute poverty and went to bed hungry.



Thanks in part to his efforts, Indian farming today produces surpluses

He devised and championed new ways to optimise crop productivity

Today, thanks in part to Swaminathan's efforts, Indian farming produces surpluses. But hunger and rural poverty remain problems. While Indian agriculture is productive, it is rarely sustainable. Commercial farms in the country's north are efficient, but they struggle with many of the ills that Swaminathan foresaw, including land and water salinisation and the overuse of pesticides in intensively farmed regions.

"We have the paradox of being one of the very dynamic agricultural countries in the world," he told an Indian interviewer in 2004. "At the same time, we have the unenviable reputation of having the largest number of undernourished children, women and men."

John Reed

The FT View



FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Adapting to a higher-for-longer world

The shift from an era of cheap money will have big economic implications

Now that interest rates are at, or near, their peak, attention has turned to how long they will stay elevated. Central bankers, wary of being complacent on inflation, have united behind a mantra of "higher for longer". Huw Pill, the Bank of England's chief economist, even chose to compare the UK's likely rate path to Cape Town's Table Mountain, with its high, flat top. That reality — reinforced by Friday's strong US jobs data — is unnerving investors. In recent weeks, stock markets have tumbled, and long-term bond yields have soared.

Economies have, so far, demonstrated resilience in the face of higher rates. But as post-pandemic cash buffers wind down and loans locked in at low rates expire, businesses and households will be squeezed more in the coming months. Rising bond yields threaten deeper turmoil, while slowdowns are already expected across the US and Europe next year. Indeed, with inflation on its way down, having fallen from 40-year highs, rates will eventually need to be cut. Yet hoping that the cost of credit will plunge back to the lows experienced after the financial crisis is foolish.

Structural economic changes could keep price pressures — and interest rates — higher in the long term. Rising protectionism means globalisation may not be the deflationary force it once was. Spending on the climate transition, ageing populations and defence means fiscal policy will continue to prop up demand. A greying workforce will add to existing labour shortages. For the coming years at least, policy rates are set to remain raised: Fitch Ratings forecasts the Fed, ECB and BoE to end 2025 with rates between 3 and 3.5 per cent. The shift away from cheap money will have significant economic implications.

Governments face tough choices. They enter the higher-rate era with both public debt and demands on spending having ballooned. A higher proportion of revenues will be lost to interest payments. Something will have to give. Further signs of fiscal profligacy are likely to be punished by bond markets trying to digest new issuance and the unwinding balance sheets of central banks.

Financial conditions will remain volatile. Hidden pockets of leverage, particularly in hedge funds and private capital markets are a systemic concern. Higher interest rates could nonetheless return some discipline to markets, in contrast to the past decade's search for yield which led to the emergence of complex and dodgy financial assets, from cryptocurrency to risky corporate loans.

It will feel like a different world for businesses and households. Many zombie firms kept alive by low-rate loans are unlikely to survive. Bankruptcy filings in the US this year are set to hit their highest in more than a decade, and have surged in the eurozone too. While this

> Hoping that the cost of credit will plunge back to the lows experienced after the financial crisis is foolish

may help productivity, some innovative start-ups may miss out as investors raise their due diligence standards. Below-cost pricing strategies used by Netflix, Uber and Deliveroo — darlings of the free cash era — will be less feasible.

Corporates will face consumers with tighter pockets. Higher loan payments, and greater rewards for saving, will squeeze spending. The relentless upward march of house prices over the past decade is also likely to slow due to costlier mortgages. The UK and eurozone have already posted annual house price drops. Supply limitations will avert a crash, but that still means little reprieve for first-time buyers.

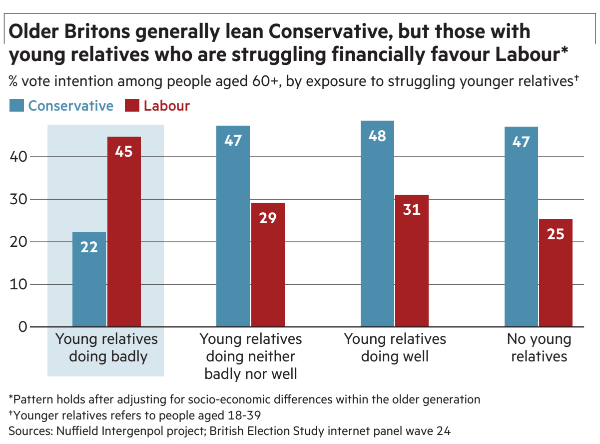
With productivity languid, and the green transition behind schedule, future generations will no doubt lament the squandering of low interest rates on streaming services, food delivery apps and inflated house prices. The new normal will feel unfamiliar. But it was the decade of rock-bottom rates and endless liquidity that was the aberration.

Opinion Data Points

Boomers and millennials have each other's backs



John Burn-Murdoch



If you've spent any time online in the past few years, you'll be familiar with the idea that millennials and baby boomers are locked in a ferocious civil war. Boomers are selfish and conservative, millennials altruistic and progressive. With no common ground to speak of, today's young adults and their parents' generation are destined to end up in opposing camps on everything from housing policy to the environment and politics.

There's one problem: it's not really true. As we move from anecdotes and stereotypes to representative data, we find enormous overlap in attitudes and values between the two generations.

Take policy preferences, for example. According to the received wisdom, boomers are Nimbys. But a new study from researchers at Nuffield College, Oxford, suggests they are not. In fact, Britons aged 60 and above are just as supportive of having new, affordable housing built in their local area as the

> Moving from stereotypes to data, we find a huge overlap in attitudes and values between age groups

under-40s. Meanwhile, young adults are almost as strongly in favour of increased spending on social care for the elderly as they are themselves.

The data shows remarkable levels of agreement between the generations on wider economic policy. Young adults are only marginally more in favour of redistributing incomes from the rich to the poor, and while older people are slightly more likely to support raising taxes and public spending than the young, the gap is again very small.

If there is a generational divide, it's on attitudes to immigration. Here, over-60s generally want to see numbers reduced, but under-40s are happy with current levels, or comfortable with a slight rise. This consensus on economics but dispute on culture may partly explain why millennials in the west have gone cold on conservative politics in recent years.

But the most interesting finding from the Nuffield paper is that not only do boomers and millennials have similar views on most issues, they are also sensitive to the challenges that the other group faces — particularly when they considered family examples. The study, led by political researcher Zack Grant, asked people whether they had younger or older relatives who were struggling financially, and then explored whether these connections mediated their views and policy preferences on age-specific issues.

The findings were striking. When the over-60s were asked whether the government should prioritise spending on young adults (below 40) or older people (60-plus), 60 per cent who either had no young relatives, or whose young relatives they perceived to be doing well financially, said spending should prioritise the old. But only a minority of those with young relatives in financial stress agreed.

On affordable housing, only 33 per cent of older people without struggling relatives said this should be a priority for increased government spending, but that figure shot up to 46 per cent among those with struggling young family members.

Unsurprisingly, this bleeds into electoral choices. In Britain, the Conservatives may currently trail Labour by about 16 points overall, but they continue to enjoy healthy leads among the over-60s. However, this masks a wide variation beneath the surface. Older Britons whose younger relatives are living comfortably support the Tories by almost 20 percentage points, but among those whose sons or daughters, nieces or nephews are struggling, it's the Labour party that has the 20-point lead.

And this isn't just a case of people whose relatives are badly off being more likely to struggle themselves. Even after controlling for older people's own financial situations, those whose young relatives are feeling the pinch are much less keen on the Conservatives, and much more likely to say the party does not look after young people.

All things considered, the data shows there is much more solidarity between generations than is often assumed. With the younger generation in the grip of a housing affordability crisis, the number of older voters who are worried about the prospects of a young relative may yet rise.

Any party that acts on the assumption that you can ignore the young and pile up votes among the old may discover it's not that simple.

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Deep-sea mining merely displaces the environmental crisis

The FT Weekend leader "The push to mine Earth's final frontier" (FT View, September 30) urges an "acceleration" of the "road map to set standards and regulations" for how mining companies will harvest polymetallic nodules on the ocean seabed, warning that "lawless mining must be avoided".

The leader says technology now makes it feasible to pick nodules off the ocean seabed and pipe them to a vessel on the surface.

But it warns: "Prospective miners, meanwhile, will need to prove their technology actually works and is economical, environmental harms can be mitigated, and risks are adequately evaluated."

Clearly the thrust of the recommendation is to push ahead, albeit carefully, with deep-sea mining.

The most immediate impact will be in the Pacific Ocean, where plans are well advanced to start dredging a million square kilometres of ocean floor between Mexico and Hawaii.

If we were to see the worst sort of mining, marine life covering an area the size of France and Spain combined could be at risk.

The International Seabed Authority, the body which is meant to be policing the sector, seems paralysed. Indeed, the way is now clear for a Vancouver-based start-up called The Metals Company (TMC) to lead an underwater "deforestation" in the Pacific (in the Clarion-Clipperton Zone), in partnership with the island nation of Nauru. The danger is if TMC proves the concept, far bigger conglomerates will pile in. The justification is that global demand for the raw materials needed to build electric cars — notably lithium, cobalt, copper and nickel — is set to double by 2030. Replacing petrol-driven cars with electric vehicles is leading to a new "gold rush" for these minerals. Stopping oil and starting battery-driven vehicles is simply displacing the environmental crisis — not solving it. And in rushing to find an answer to one problem, we are about to create another.

Mark Hudson
Blandford, Dorset, UK

Likening blood scandal to Hillsborough is hyperbole

Is the righteous indignation in the books review on haemophilia and the UK's contaminated blood scandal justified ("Blood on their hands", Books, Life & Arts, FT Weekend, September 30)?

I have an interest in this as my father, Dr David Stern, was director of the Bournemouth Haemophilia Centre from 1972 until his retirement in 1977.

Clearly, things went badly wrong with the UK haemophilia treatment programme. But there are also good things that can be attributed to the programme. Haemophiliacs who were treated could avoid disability from bleeding into their joints and other damage caused by haemophilia.

The book review gives the impression that the incidence of hepatitis among treated haemophiliacs was very high. That is not the case. The report on the Bournemouth Centre, conducted as part of the UK haemophilia inquiry, found a 17.7 per cent incidence of hepatitis C in 1974-75 (paragraph 49) and six cases of death from Aids in the 1980s. That compares with about 40-50 haemophiliacs registered with the centre from the mid-1970s.

The most detailed study of haemophilia treatments for the UK as a whole is the 2022 infected blood inquiry. That report concludes that there were about 1,250 haemophiliacs with HIV/Aids illnesses, of whom about 50 per cent died from HIV-related causes. For hepatitis C, the report concludes that 2,400 to 5,000 people with bleeding disorders were affected, with about 1,000 deaths caused by it — up to now. These are high death rates, but still less than 50 per cent.

The infected blood inquiry and the FT books review do not mention the positive effects from the 1970s and 1980s treatments. The treatments available after 1970 saved lives and helped avoid major disabilities that would have occurred earlier — like dental-related haemophiliac deaths.

The UK's haemophilia treatment programme was clearly heavily flawed, primarily because of reliance on US supplies of clotting agents. But the mortality rates caused by it do not seem to me to correspond with the impression of a scandal comparable to Aberfan or Hillsborough.

The overall gross death rate from these treatments seems to be less than 50 per cent and the net impact rather less still. Does this correspond with a headline "Blood on their hands" and a review of such righteous indignation? I think not.

The "scandal", if there is one, is the delays in compensation payments to the victims, most of whom are now in late middle age or older.

Jon Stern
Ross-on-Wye, Herefordshire, UK



Carbon offsets: moorland planting is affected by soil type and tree species

A fraud-busting university research unit already exists

There certainly are, and always have been, problems with the results of academic research ("What's behind the detective drama rocking academia", FT Magazine, September 2).

However, those that relate to the study of behaviour are not typical of the numerical, physical, molecular or modern biological disciplines which constitute the overwhelming majority of university science (as exemplified by programmes like the EU's Horizon research programme).

It is out of concern for the latter that I challenge Tim Harford's statement that "scientific institutions favour research that delivers quantity over quality, novelty over robustness . . . "

To the extent that British universities are concerned about the content of scientific research, quality is a major factor. They are concerned about the financial income research attracts, and its rating in the five-yearly research assessment exercise.

Likewise, the statement that "science is self-correcting" is not a cliché as Harford suggests. For the "hard" sciences this self-correction is not from repeating work merely to check it, but from trying to build on the methodological or conceptual basis that it provides — the so-called "shoulders of giants" approach. That is why the truth will out, as I can attest from personal experience.

If certain areas of academic investigation need units to look for flaws in published papers, it would seem more appropriate and efficient for the existing government-run UK Research Integrity Office to undertake this. That organisation, rather than individual universities, has the resources to employ the legal specialists needed to anticipate and deal with the type of lawsuits that this type of activity can provoke.

David P Leader
Glasgow, UK

Not the Kremlin line, but an ordinary Russian's view

You write that the former Fox host Tucker Carlson is "unknowingly" on Russian TV (Report, September 23). Actually, when Russian shops are full the Kremlin is as immune to western media as my uncle is to the entreaties of my aunt when she asks him to do the shopping.

In the old Soviet Union, shops were empty and western Russian language radio stations jammed by our authorities. That prompted me to learn your language, to listen to the BBC World Service in English. As our market reforms filled our shops, the Kremlin stopped jamming and even opened a site translating articles about us, published in far-flung corners of the world. Quite possibly it was Vladimir Putin's idea since that site appeared as soon as he came to power. It was a truly Machiavellian move, as we see that your free and objective media's coverage of our country is daily railing against our leader. And I must look a right one when reading in Russian what I send to you in English.

Of course my British friends tell me that my letters echo the Kremlin, but I simply provide an ordinary Muscovite's worm's eye view. Millions and millions of Russians will agree with me. Including my aunt's husband. Especially when he has a full tobacco tin.

Mergen Mongush
Moscow, Russia

Blind to the Venetian republic's achievements

Martin Wolf writes (Books, Life & Arts, September 30) that "no other republic was as successful as the Roman [republic]" before that of the US. In fact the Venetian republic was far more successful, lasting longer (11 centuries) without capture of its capital or overthrow of its government until the arrival of Napoleon Bonaparte in 1797.

Sir David Gilmour
Alkerton, Oxfordshire, UK

Things to remember, when tree planting on uplands

Lex (September 30) argues cogently for upland areas to be used for forestry for carbon offsetting. All well and good, but what wasn't clearly stated was that the growth rates of trees on uplands vary enormously depending not only on the types of tree but also soil type, exposure and rainfall. The other unstated problem is that many uplands are peat. Disturbing peatland releases CO_2, which rather upsets the argument. Planting on peatland which has been used for forestry and cleared is OK provided the growth rate is fast enough, otherwise it releases more CO_2 than it captures.

Dr James Palmer
Sedbergh, Cumbria, UK

What one child's birth means for Japanese society

Leo Lewis's Weekend Essay (Life & Arts, September 30) highlights Japan's declining birth rate with the story of Kuranosuke — the first child born in Ichinono, a village north of Osaka, in more than two decades. The child becomes the subject of Haiku poems and paintings, and is coddled by "surrogate grandparents" — the villagers' reaction evidence that the declining birth rate does not indicate a loss of appetite for child rearing.

While Lewis raises some wider points about the potential positives for the national workforce now they are "gaining the power to quit and question", I wonder if he fails to heed one of the lessons from Ichinono. For the story of one resident, whose grandmother's home has been left to fall into ruin (due to the fact there are no young people around to fix it), can easily be extrapolated to a city or even to a country. Only if this trend continues, of course. Hopefully it won't, for our sake and for Kuranosuke's.

Troy Snowden
Wakefield, West Yorkshire, UK

I'll give full marks to Google Maps for effort

Wanting to see just how remote (or not) Ichinono was geographically, I was intrigued to discover that not only can you see the puppets that "now outnumber the 53 flesh-and-blood residents of this dying village north of Osaka" on Google Maps street view, they have also taken the effort to obscure their faces to protect their privacy (Life & Arts, September 30).

Shamir Shah
Singapore

The key to our fascination with Ancient Rome

I read Jo Ellison's column on history's most popular civilisation ("What is it about men and the Roman empire?", Life & Arts, September 23) with obvious joy. But I feel the spectrum of answers to her question is missing the key element of our fascination. That is the Romans make for the best stories.

Like how a young Julius Caesar was held hostage by pirates, and argued that his ransom — a mere 20 talents of silver — should be far higher. Or the letters of soldiers, many of them Mediterranean and North African, who manned Hadrian's Wall. Their vivid notes, two millennia old, pleaded for family members to send them warm clothes to fight the British winter.

From the bombastic to the mundane, these trivia bring the ancient past alive in a way you can feel with a shiver of delight. So how often do I think of the Romans? I can only shamelessly admit: "Veni, vidi, weekly."

Daniel Seifert
Singapore

Opinion

Mincing machine of the bond markets has spread the pain wide

INVESTING
Katie Martin



Global bond markets have been through a mincing machine in the past few weeks, inflicting pain on everyone from retail investors to insurance companies.

Alarmingly, it is not obvious why. But the competing schools of thought work something like this: theory one is that the supposedly big brains of the investment world have been spectacularly wrongfooted by the ascent in global interest rates and are scrambling to catch up. Central banks are cementing their view that rates will be higher for longer, while slower-moving investors have been wronger for longer. Something had to give, and this will all balance out and blow over soon.

Theory two is that we are at the foothills of a catastrophic reckoning with the fiscal incontinence and addiction to low rates that had taken hold over the previous few decades, and we should brace for a serious challenge to the global dominance of the dollar and US government bonds' centrality in financial markets. This will not blow over soon.

That kind of fundamental rethink has taken hold because of the scale of the market ructions. Government bond prices have been under pressure all year as rates have cranked higher, but recently something snapped. At the start of this week, yields on benchmark 10- and 30-year US government bonds vaulted to the highest levels since 2007, with some volatile intraday shifts.

"If Tuesday was market chaos, Wednesday was chaos on a trampoline on drugs," wrote Rabobank's Michael Every. "This is the *primus inter pares* of global bond markets which everyone everywhere in the world has to look to for the cost of borrowing, and it's trading like a penny stock.

Yesterday's hot US jobs report fuelled the fire, leaving 10-year yields around 4.8 per cent and 30-years over 5 per cent — far above most sensible forecasts.

The combination of nauseating volatility, sinking bond valuations and sky-high benchmark borrowing costs is stirring concerns over corporate defaults and shaky sectors such as US regional banks and commercial real estate.

In normal times (remember those?), bond prices dropped when stocks were climbing, creating a nice balance. Now, though, stocks have also been under pressure as investors calculate that fund managers would rather buy bonds that are unlikely to default on the cheap than take a punt on equities, and that smaller companies might struggle to pay debts.

Matthew McLennan, co-head of global value at First Eagle Investments, is among those nervous that the bonds shake-out runs deep. "Fiscal laxity" has kept markets afloat and shielded the US economy from harm despite the Federal Reserve's punishing interest rates this year, he says. Now it is getting harder to see who will foot the bill.

From here, the danger is that either we get high rates and a sudden pullback in government spending, producing a recession that is not baked in to market prices. Or, he says, "we get Liz Truss", with outsized borrowing targets at expensive rates and a dwindling pool of potential buyers. "It's a serious situation . . . given the dollar is a reserve currency," he says. "The Fed is dynamite fishing. We have seen a few fish like crypto [float to the surface] but we have not seen the big whale yet."

> The message is sinking in that rates are staying high for a good while yet, and may go higher still

Fiscal deficits are suddenly a talking point again. Grand theories abound on how huge official reserve holders such as China could start selling, or at least stage a buyers' strike on Treasuries. That would be cataclysmic. But this risk has been the dog that does not bite for decades, and the idea overlooks the fact the global system runs on dollars, and Treasuries remain the world's premier haven asset. Evidence of a wholesale shift out of dollar reserves is scant at best.

The truth is probably much more prosaic. Yes, there's some indigestion from higher US borrowing targets. Investors are demanding higher returns to take a slice of the pie, and governments will feel the impact of higher debt servicing costs for many years to come. But that does not add up to the start of a crisis.

"When people see big moves, they look for elegant and interesting reasons," says one senior bond trader. "The reality is it's difficult to accept that everybody was long." In other words, big investors have been running positive bets on bonds, partly in anticipation of rate cuts, and are finally capitulating. With the end of the year approaching, and returns for 2023 often looking drab, funds are cutting their losses, he says.

Broadly, the message is at last sinking in that rates are staying high for a good while yet, and may go higher still. Central banks do not intend to reverse course — a point Fed chair Jay Powell hammered home at August's Jackson Hole symposium. "The Fed has done a very successful job of communicating that," says Ed Cole, managing director of discretionary investments at Man GLG. "The collateral damage was the rate-sensitive parts of the market."

The repricing on bonds has been painful for all the debt holders now sitting on paper losses, and humbling for those who have confidently, repeatedly and erroneously declared a top in yields. No one truly knows how high yields can get from here but the hope is that rather than running out of control, this will prove a self-correcting mechanism: the harder market rates bite in to corporate and government finances, the sooner central banks will blink.

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Person in the News | Katalin Karikó

Tenacious force behind the Covid vaccine

Nobel Prize is a belated recognition of the biochemist's efforts alongside her colleague, writes *Clive Cookson*



In 1997, the Hungarian biochemist Katalin Karikó met another struggling researcher, the American immunologist Drew Weissman, as they queued to photocopy scientific papers at the University of Pennsylvania. After commiserating about the lack of funding for their work, the two scientists found a common scientific interest — the genetic molecule RNA — and decided to collaborate.

This week, their partnership achieved the apex of scientific recognition. Karikó, 68, and Weissman, 64, jointly won the $1mn Nobel Prize in medicine for discoveries leading to the messenger RNA vaccines that stemmed the growing tide of coronavirus infections during the pandemic, saving many millions of lives and yielding sales worth $117bn for the manufacturers BioNTech/Pfizer and Moderna.

Over more than a decade of joint effort, the pair worked out how to manipulate mRNA, the molecule that translates genes into proteins, into a stable form that can be used in pharmaceutical and vaccine development.

But while both scientists endured years of professional struggle on the way to the huge acclaim that greeted the success of mRNA vaccines against Covid-19, Karikó had to overcome greater setbacks than Weissman.

In 2012, Weissman was promoted to full professor at Penn. The following year Karikó "was kicked out from Penn — forced to retire", as she told the Nobel organisation after the prize was announced on Monday. The university told her that her work was not of faculty quality, she said in a 2020 interview.

Yet the scientist's commitment to her work did not falter. "When I was terminated, I didn't feel sorry for myself," she said. "You have to focus all the energy on seeking out what's next."

Karikó travelled to Europe that same year, accompanying her daughter Susan Francia, a US Olympic rowing champion, to a competition. On the trip she visited BioNTech, then a little-known German company, where she met a group of mRNA enthusiasts. "This was the first time in my life that I didn't have to explain that RNA is good, because all the people who were there were believers," she said later. At the time, many members of the scientific community believed that RNA-based vaccines were not a feasible endeavour.

Uğur Şahin, BioNTech's chief executive, immediately offered her a role as vice-president of research. She accepted, though her family stayed in Pennsylvania, resulting in almost a decade of intense transatlantic travel. In 2022, she moved back to the US while remaining an external consultant with the company.

Karikó, the daughter of a butcher, grew up on the plains of central Hungary. She was not born into wealth — her family lived in one room heated by a sawdust stove. But after an outstanding performance at school, she went on to study biology and biochemistry at the University of Szeged, obtaining a PhD in 1982.

After her lab lost its funding, Karikó moved to the US in 1985 with her engineer husband, Béla Francia, and their two-year-old daughter Susan. They successfully evaded currency export restrictions by sewing £900, obtained on the black market with funds from selling their car, into a teddy bear.

Once in America, Karikó worked as a postdoctoral researcher at Temple University before moving to Penn in 1989 to study mRNA. She continued her research through the 1990s, persisting despite grant rejections and Penn's refusal to put her on the tenure track towards a secure academic position.

Collaboration with Weissman led in 2005 to what was seen in retrospect as a seminal paper in the history of mRNA research, though few colleagues recognised its significance at the time.

After being rejected by two leading journals, the study was published by Immunity. It showed how the molecular building blocks of mRNA could be tweaked so they would deliver protein building instructions to human cells without provoking destructive inflammation. This was an important breakthrough. An adverse immune system reaction to the injection was previously regarded as a serious barrier to the technology.

Eventually, the tide turned in favour of the mRNA approach pioneered by the duo, in time for the rapid production of Covid vaccines in 2020 — though not in time to save Karikó's academic career. Today she has a position as an adjunct professor at Penn, and the university's leadership lavished praise on her when she attended Nobel celebrations there.

> She persisted despite grant rejections and the university's refusal to put her on the tenure track

Researchers in Karikó's field are full of admiration for her generosity and persistence. "Her lifetime dedication to science . . . is remarkable," says Zoltán Kis, an mRNA expert at the University of Sheffield. "She . . . can be quite critical and direct with others but the trouble she takes to help younger researchers is impressive."

"She gives us a lesson in keeping going when you know you are right," says John Tregoning, professor of vaccine immunology at Imperial College London.

In her Nobel interview, Karikó told female researchers: "You don't have to choose between having a family [and science] . . . Your child will watch you and [follow] the example you present."

But Karikó's most frequently repeated message for scientists is about enjoying their work, regardless of any difficulties they may encounter. As the fizz flowed at Penn's Nobel party, she told her colleagues: "I wish all of you to persevere . . . and have fun. Do great things and don't give up that easily."

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Many people longed to believe in Bankman-Fried

BUSINESS
John Gapper



For Peter Pan, the boy who lived in a "world made of faith and trust and pixie dust" in JM Barrie's novel, "make-believe and true were exactly the same thing". That made him the ideal hero of a Disney film and would have fitted him nicely to be a billionaire crypto savant.

But dreams do not always come true, and those who fly out of windows tend to crash. So it has proved for Sam Bankman-Fried, co-founder of the collapsed crypto trading platform FTX, who went on trial this week in New York, accused of fraud. He is alleged to have taken FTX's investors and customers for what turned out to be a terrible ride.

It started so well for Bankman-Fried, a trading wunderkind whose attention span was so short that he played video games while raising capital. "I LOVE THIS FOUNDER," responded a partner of the investment firm Sequoia when it invested in FTX. "Go for it! Swap shares with [him]! Do whatever he wants to do!" the author Michael Lewis told a friend after meeting Bankman-Fried.

The FTX co-founder has pleaded not guilty, but a visionary entrepreneur has once again become a hero only to tumble into disgrace. Elizabeth Holmes, the magnetic founder of the blood-testing company Theranos, is in prison; Adam Neumann, who promised to change the world by spreading good vibrations at WeWork, lost his aura as its value plunged in 2019.

With hindsight, all these leaders look delusional, but that was half the point. The greatest entrepreneurs carry a "reality distortion field", as one Apple executive said of Steve Jobs. For others, the line between weaving a fantastic vision of the future and securities fraud can be quite thin.

To gain venture capital funding, they must first convince investors that they can put a dent in the universe. Then they have to keep going through all doubts and failures. "It is delusion that enables entrepreneurs to persist through adversity. Those who will not give up, despite everything, need to be slightly deranged," says Kyle Jensen, a senior lecturer at Yale University.

As for fantasy, Donald Trump was also in a New York court this week, facing fraud charges relating to the overvaluation of his properties to obtain finance. Few apart from the former US president himself would place him in the pantheon of great entrepreneurs, but he defied reality by insisting that his Trump Tower apartment was three times its actual size.

The most compelling pitch is to go beyond moneymaking to proclaim a higher purpose. *Going Infinite*, Lewis's nicely timed book on Bankman-Fried, details his devotion to "effective altruism". He insisted that his frenetic arbitrage and location in the Bahamas helped to finance his philanthropy by making him "infinity dollars" to solve global social problems.

There were warning signs: for an altruist, he was casually indifferent to actual humans. He made commitments he didn't mean to keep and mused privately to his co-worker and on-off lover Caroline Ellison, "In a lot of ways, I don't really have a soul . . . there's a pretty decent argument that my empathy is fake, my feelings are fake, my facial reactions are fake."

But a cult wants to believe in its prophet, and Bankman-Fried rose to fame in the cultish age of crypto, when the doubters were dismissed as fiat currency heretics. He was surrounded by financial backers who urged him on, treating his flaws as signs of brilliance. He insulted academics when at university and said it was a waste of time to read books. What a genius!

Nor is the media innocent. When Bankman-Fried appeared from an Uber to meet Lewis at the latter's California home, he was the perfect character to light up the author's next financial narrative. Journalists prefer a colourful hero, the crazier the better, because the reader or viewer is more likely to be gripped by them, too.

The question is when does visionary self-belief cross the line into fraud? Every story told by an entrepreneur is, in a sense, a con trick: the likelihood of them capturing an enormous slice of an exaggerated addressable market is very low but everyone in the room realises that. Investors volunteer to be sprinkled with pixie dust because, after all, who knows? The venture might fly.

> He was surrounded by financial backers who urged him on, treating his flaws as signs of brilliance

Being delusional also offers some kind of defence when things go badly wrong. US law requires proof of intent to defraud: if you truly believed in the magic beans you used as collateral — or in Bankman-Fried's case, the crypto tokens that FTX minted — then you may be innocent. He insists he did not mean to break the law.

But fiduciary duties close upon the growing company as investors and lenders get involved. A fearless leader is still needed, but they must weigh their words and actions more carefully. They cannot just rely on make-believe: "This is a fantasy world, not the real world," the judge in the Trump case wrote of his property valuations.

Peter Pan made miracles happen just by wishing, but he was a fictional character. Even the most inspiring founder must one day face reality. Sometimes, like the crocodile, it bites.

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Opinion

Party leaders fight for the mantle of change

Starmer has already performed the Kinnock and Smith roles, now he needs to be Blair and inspire

POLITICS
Camilla Cavendish





So Rishi Sunak is the change candidate, and Labour leader Keir Starmer represents the "old politics". That was the heart of the prime minister's message to his party conference. It's certainly daring. But what if voters just want competent government?

Six months ago, Downing Street was intending to run the next election on a platform of "I'm delivering, let me finish the job". Sunak has forged a new defence partnership with the US, signed the Windsor framework with the EU, and devised the first workforce plan for the NHS. But in a country wracked by inflation and strikes, someone has clearly decided that "I'm delivering" won't cut it.

To be convincing as a change candidate, Sunak needed to take on his own party — perhaps over housebuilding. Instead, he let it succumb to its worst instincts. There was an ugly tone at last week's conference — at times it felt more like a Tea Party gathering than that of a governing party. A grinning Nigel Farage, attending as a GB News presenter, stalked the corridors posing for selfies. The transport secretary endorsed a weird conspiracy that 15-minute cities — which provide amenities within walking distance — are a sinister plot by councils "to decide how often you go to the shops".

> The country is exhausted by high drama in office, by false dawns and fake promises

Sunak — who spoke of his pride both in being Britain's first ethnic minority prime minister and in that being unremarkable — endorsed a Tory candidate for mayor of London who critics felt made a racial slur against the incumbent, Sadiq Khan, at a conference fringe event in what is shaping up to be a rerun of the Tories' gutter campaign of 2016.

Immigration was swept up into the same nastiness. It serves no one to ignore the strains on local services, or to deny that Europe is struggling to maintain its borders. But home secretary Suella Braverman's talk of "a hurricane" was loathsome — it plays straight into the hands of those who like to dismiss all concerns as racist.

Against this backdrop, with a largely gormless cabinet, it is hardly surprising that Sunak plans to run a presidential campaign, positioning the next election as Sunak vs Starmer. The Labour leader, he claimed, is "the walking definition of the status quo of the past 30 years" during which politicians had not been honest about trade-offs.

This was a pointed attack on the cakeism of Boris Johnson and, more bizarrely, on every post-Thatcher prime minister. It felt less effective as a challenge to Starmer, who has spent the past year cutting exorbitant spending pledges. Accusing Starmer of being "cautious" also feels odd. After the soap opera of the past few years, I can't be the only person relieved that the choice next year is between a spreadsheet nerd and a careful lawyer.

Sunak's caution is, in fact, a strength. The thing which is uppermost in his mind at the moment, which hangs like a cloud over Numbers 10 and 11 Downing Street, is the state of the public finances and the turbulence in the gilts market. Britain's borrowing costs are rising, along with those of many other countries. Add in the war in Ukraine and the chancellor has little wriggle room ahead of next month's Autumn Statement.

Every government decision currently flows from this: resistance to tax cuts, desperation to constrain the burgeoning welfare budget and the refusal to pay strikers more than pay review bodies have recommended. The ban on smoking announced by Sunak, and the proposed overhaul of exams, come with negligible short-term impact. Meanwhile, the cancellation of the northern leg of HS2 is because the budget was allowed to balloon from £32bn to over £90bn.

If I was Starmer, I would much prefer to be framed as cautious, rather than scary. While they won't miss an opportunity to remind the public of his loyalty to predecessor Jeremy Corbyn, the Tories have rightly concluded this can only take them so far. In an accelerated timescale, Starmer has already played the Neil Kinnock role, taking on the hard left of his party, plus the John Smith role, making it feel safe to vote Labour. As Labour's own party conference gets under way in Liverpool this weekend, the question is whether he can get the hat-trick: do a Tony Blair and inspire.

Centre-left parties struggle to articulate a programme without money — as many did in Europe after the financial crisis. But the Conservatives' astonishing lack of interest, since 2016, in public sector reform provides fertile ground for an opposition which has already taken a brave stance against vested interests in the NHS.

There is much muttering among Labour supporters about Starmer's lack of charisma, and his so-far thin set of policies. Some MPs feel the leadership is too timid, afraid to say almost anything in case the precious vase of hope crashes to pieces on the floor before they carry it across the threshold to power. Other Labour figures point out that while the party is ahead in the polls, it still needs a substantial swing to win.

While Labour has its own lunatic fringe, this week has shown us the Tory version. Labour still looks too metropolitan, and too uncomfortable talking about immigration, to convince all swing voters. But Sunak may not have helped himself by implying that when he changes his mind, it's a strength; but if Starmer does so, it's weak.

Sunak is not a convincing revolutionary. Neither is Starmer. And that's good. The country is exhausted by high drama in office, by false dawns and fake promises. I'm ashamed to say it, but what I really felt in Manchester was: please can we get on with it and just have an election? I'm not sure I can bear 12 more months of this.

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Are you an ex-John Lewis customer?

RETAIL
Claer Barrett



Just as Dame Sharon White is breaking up with the John Lewis Partnership, many of its once-loyal customers have already left the brand.

The shortest-reigning chair in the partnership's history announced this week she would step down in early 2025 following a disastrous tenure. Both John Lewis department stores and the Waitrose supermarket chain are battling to regain profitability and the special place they once occupied in the hearts (and wallets) of Middle Englanders.

Sadly, John Lewis and Waitrose are no longer the reliable, fixed points of middle class life that they used to be — and I say this as someone who has shopped at both for decades. Pretty much everything in my kitchen was sourced in the basement of its Oxford Street flagship. The bed I sleep in was delivered and expertly assembled by two of its salaried staff. I bought my wedding dress there and got £50 off, thanks to its now abandoned "never knowingly undersold" pledge, and our fridge is full of its Waitrose Essentials range.

In short, I love both brands and want to see them thrive. But will I buy so much from them in future? It's striking how many people I speak to think "needlessly pissing customers off" would be a more fitting corporate slogan. The customer service that was once the bedrock of both retail businesses appears to have withered as the board expands into new territory. You can already get a John Lewis Isa; next, it plans to build and rent thousands of affordable homes. But can you find a partner to help you on the shop floor?

Recently, my husband and I drove to our nearest Waitrose to do a big shop ahead of our daughter's 30th birthday party (being middle-aged, this had all the excitement of date night). Having paid £6 to park, we lacked a £1 coin for a trolley. The partner on the customer service desk refused to unlock one, and only relented when we threatened to spend £200 on food and booze in M&S instead. That's my petty example, but I bet you have one of your own — and these little annoyances count for a lot. Without the assurance of premium service, dissatisfied customers are left with a dizzying choice of cheaper and better alternatives.

So, as I spread Waitrose Essential English goat's cheese on a poppy seed thin, I wonder, can the blame really be pinned on White's lack of retail experience? Certainly, she cannot be blamed for her own appointment. The board thought the career civil servant and former head of Ofcom was the right person to lead a £12bn commercial retail business. Since this decision, there has been a brain drain of experienced retail executives. In March, the board elevated non-exec Nish Kankiwala as the inaugural CEO of John Lewis, despite his background being in consumer goods such as Hovis and Pepsi, not fashion and homewares.

> Customer service which was once the bedrock of its business appears to have withered

Of course White cannot have foreseen Covid-19 and the cost of living crisis, but analysts question how much this can be used as an excuse for poor performance. Before the pandemic, John Lewis was blessed with a robust online business, yet it has failed to capitalise on the weakness of competitors like Debenhams, Arcadia and House of Fraser — which left hordes of middle-market spenders looking for an alternative.

Richard Hyman, partner at TPC, the retail consultancy, points out that until quite recently Marks and Spencer was considered to be weak, but that under-investment in John Lewis and Waitrose has made it easy for M&S to steal their customers. The business White inherited had a soaring cost base: years before her appointment, the partnership was pursuing massive growth in its online businesses at the same time as it opened new stores. This may have been its downfall.

"The partnership has always loved to talk about sales growth and products, but never wants to talk about profit," is the view of veteran retail analyst Nick Bubb. He notes while M&S has aggressively shut stores, cut costs and boosted profits, John Lewis is "massively overspaced" with legacy stores that will never generate the sales of their heyday. And while Waitrose stores often look tired and understocked, M&S has lavishly refurbished its food halls.

White has taken bolder steps than her predecessors to address this problem (including flogging off a golf course the partnership owned) but this will not secure the scale of investment needed. She dared to think the unthinkable and consider bringing in outside investors, but the furious reaction from partners means the only option left is to trade its way out of its problems — and with the bulk of profits generated in the months before Christmas, the heat is on.

As the search for her successor begins, I wonder how much the board will acknowledge that the current strategy is not working. Unless it listens to its customers and focuses on the detail of retail, I fear more of them could be joining White in heading for the exit.

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Bedbug horror: coming to a cinema near you

SOCIETY
Ben Hall



Mathilde Panot drew a few nervous glances from her fellow MPs as she stood in France's National Assembly this week brandishing a glass vial. Inside, she declared, were some of the bedbugs that have "turned the lives of millions of our infested citizens into a nightmare". France, she said, was sleep-deprived, in a state of paranoia, with people becoming socially isolated.

"A wave of panic has seized the country," Panot said. "Bedbugs are proliferating in all public spaces: schools, hospitals, the workplace, retirement homes, prisons, trains and even cinemas". It was time for the government to act: France needed a national disinfection service, effective and free for all. Never mind its creaking state and sky-high public spending.

The people of Paris and other French cities have indeed worked themselves into a frenzy in recent days over the bedbug plague. Horror stories — and gruesome pictures — have spread on social media faster than a mite can lay its eggs: the upholstery of a train seat crawling with bugs, the reddened, puffy skin of a bitten cinema goer.

France's broadcast media quickly crawled all over the story. After the Paris metro operator said there were no bedbugs in its carriages, one channel sent a reporter and camera crew to check. Viewers have been treated to mind-boggling levels of detail about the little bloodsuckers. Males can copulate up to 200 times a day. Females, once inseminated, can store sperm for a long time.

"How do you create a nationwide psychosis?" asked chat show host Yann Barthès as he lampooned the media coverage. "Simple. Turn on the telly."

La presse anglophone has, with a touch of glee, seized on Paris's discomfort, pointing to the damage to the capital's glossy reputation less than a year before it hosts the Olympic Games. Would American tourists still pay top-dollar for its luxury hotels? And how long before France's bugs cross the Channel and invade the UK? asked the British tabloids, somewhat predictably.

> 'La presse anglophone' has seized on the damage to Paris's reputation before it hosts the Olympic Games

I regret to report they are already here, at least in my corner of north London. Early this summer, our daughter complained, with her customary profanity, about small brown beetles in her bed. Our error was under- not over-reaction. Stop fussing, we told her, putting it down to teenage histrionics. A few blasts of fly spray would do the trick.

Bedbugs? Surely not. You'd find those in 1950s doss houses or cheap hotels, not our clean home. In our ignorance, we saw them as a pest of the past. But not, it turns out, in our house's upper reaches. The critters' persistence and our daughter's continuing expletives (so sorry, for the sleepless nights and paranoia!) forced us to confront our real enemy: *cimex lectularius*.

The Parisian panic made me wonder: have they been hiding in that bed frame ever since we brought it back from the flat where we lived in Paris over a decade ago? Or did they hitch a ride with me or the family on trips to France this year?

Travelling bedbugs are a thing, I've learnt, and they are one reason why my city is ridden with them — just like the French capital.

"There are loads in London," said James, who arrived this week with his steam cleaner to boil our bugs away (chemicals are less effective now noxious DDT is banned). "It is one of the most common forms of infestation. It wasn't really a problem during the pandemic when people didn't travel. But it is now. You can even get them from the bus."

James's services come at a hefty price of several hundred pounds. They had better work. Otherwise the psychosis in our household may reach French levels of seriousness.

The furore in France has stung government officials into holding a crisis meeting to address the scourge. Perhaps one day they will set up a national disinfection service. Then I'll be looking across the channel in envy.

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Companies & Markets
FINANCIAL TIMES



Bonds pain Relentless US issuance and stagnant demand deepen decline — MARKETS, PAGE 19

Leading light Energy-efficient perovskite tapped by innovative solar start-up — LEX, PAGE 24

Cash-rich ExxonMobil in talks to acquire shale driller Pioneer

- Permian Basin access on offer
- Target's shares rise
- Deal would mark end of era



Exxon's purchase of Pioneer would be the largest deal in the US oil industry for at least four years after Occidental bought Anadarko in 2019 — Kathleen Flynn/Reuters

JAMES FONTANELLA-KHAN AND JAMIE SMYTH — NEW YORK
ARASH MASSOUDI — LONDON
MYLES MCCORMICK — HOUSTON

ExxonMobil is in talks to buy Pioneer Natural Resources in what would be the oil supermajor's biggest acquisition in more than two decades, according to people familiar with the matter.

Pioneer, founded in 1997 by chief executive Scott Sheffield, is the largest oil producer in Texas and had a market capitalisation of $50bn at the close of trade on Thursday.

Exxon, the largest US oil company, has been scouring for deals to expand production and is flush with cash after higher energy prices delivered bumper profits.

An acquisition would be Exxon's biggest since it was formed in a tie-up between Exxon and Mobil in 1999.

It would be the largest in the US oil industry for at least four years, when Occidental Petroleum bought rival Anadarko Petroleum for $55bn in 2019 after outbidding Chevron in a corporate battle.

Purchasing Pioneer would transform Exxon's footprint in the Permian Basin of Texas and New Mexico — the most prolific US oilfield — and bolster its position as the leading western oil company.

Exxon and Pioneer declined to comment on the talks, which could still fall apart.

Shares of Exxon had fallen 1.6 per cent by midday in New York yesterday, while Pioneer had jumped 9.1 per cent. Both companies raked in record profits last year after Russia's invasion of Ukraine drove up oil and natural gas prices.

For Pioneer, a takeover would mark the end of an era for a company that has ridden the ups and downs of a shale-energy boom that transformed the US into the world's biggest oil and gas producer.

In 2021, Pioneer bought Parsley Energy — founded by Sheffield's son, Bryan — and private operator Double Point Energy in deals worth a combined $11bn, to become the largest oil producer in the state of Texas.

The talks with Exxon come after Sheffield senior — one of the industry's longest standing executives — announced in April that he planned to retire for a second time as head of the shale company at the end of 2023.

A deal would be the latest in a wave of merger and acquisition activity sweeping through America's shale patch as companies look to consolidate.

After years of profligate spending, Wall Street has insisted that companies ditch costly drilling ventures and instead return cash to shareholders. That has left acquisitions as the only means to significantly expand and companies have raced to acquire a dwindling number of prime drilling sites.

> 'A deal the size of Exxon's potential acquisition of Pioneer could usher in a new "Shale 4.0" era'

Exxon paid $5bn for Denbury Resources in July, acquiring assets including its extensive network of carbon dioxide pipelines.

Buying Pioneer would easily outstrip the supermajor's purchase of XTO Energy for $41bn in 2009 — a bet on natural gas that it later conceded had been ill timed.

Third Bridge's Peter McNally said a Pioneer deal made sense for Exxon, which has invested billions in its downstream units along the US Gulf coast. "Given that their upstream volumes have slowed in the Permian Basin, it's probably more efficient to acquire the volumes from someone like a Pioneer to feed the oil and natural gas to the refineries, chemical crackers, etc instead of ramping up their rig count," he said.

Matthew Bernstein, senior shale analyst at Rystad Energy, said: "If ExxonMobil is crowned the undisputed king of the Permian in the coming days, the shale sector will fundamentally become a more mature consolidated business."

He continued: "A deal the size of ExxonMobil's potential acquisition of Pioneer, however, could usher in a new 'Shale 4.0' era. It would see high-spending supermajors, already in possession of large portions of the tight oil inventory, consolidate swaths of shale resources under their hold."

Additional reporting by Reuters

Lex page 24

FTX insider testifies on dealings with Alameda

JOE MILLER AND JOSHUA OLIVER
NEW YORK

Sam Bankman-Fried's trading firm Alameda Research secretly dipped into FTX customer funds just months after the crypto exchange — which collapsed with an $8bn hole in its balance sheet in November — was founded, the company's co-founder testified.

Gary Wang, a former college roommate of Bankman-Fried's who became one of his closest friends and colleagues, told the jury in Manhattan federal court yesterday that he had been instructed in 2019 to let Alameda have a negative balance on FTX, which got its start earlier that year. Along with a "large line of credit" from the crypto exchange, that meant Alameda was soon effectively "taking customers' money", Wang said.

"The money belonged to customers, and the customers did not give us permission to use [it] for other things," he said of the deposits used to fund Alameda's negative balance, allowing the trading firm to in effect withdraw unlimited amounts from FTX.

Wang said a secret and unique borrowing facility for Alameda was activated on the very day — July 31, 2019 — that Bankman-Fried took to Twitter to assure FTX users that the trading firm's accounts were treated "just like everyone else's" on the crypto exchange.

That facility was only available to Alameda's accounts from that date until FTX imploded in 2022, Wang said, during which time the trading firm's line of credit was raised several times, eventually to as much as $65bn.

When Wang asked Bankman-Fried about the final credit raising, "he said he was fine with that", the co-founder said.

The testimony by Wang, who pleaded guilty to fraud soon after FTX's collapse and agreed to co-operate with prosecutors, is the most damning so far for Bankman-Fried, who this week went on trial defending charges including wire fraud and laundering. If convicted, he could face decades in prison. He has pleaded not guilty, and his lawyers have argued that he was acting in "good faith" and never intended to defraud anyone.

Gary Wang told the jury that the trading firm was allowed in effect to withdraw unlimited sums from FTX



Wang also testified that Bankman-Fried had told him to allocate "several hundred million dollars" worth of losses made by a prominent FTX customer to Alameda's account, because the trading firm's finances were less public. Wang said his co-founder told him that "investors have access to FTX's balance sheet but not to Alameda's balance sheet". His testimony was set to continue with a cross-examination later yesterday.

Media

Hipgnosis faces investor revolt over price of music rights sale

DANIEL THOMAS — LONDON
ANNA NICOLAOU — NEW YORK

Major shareholders in Hipgnosis Songs Fund are preparing to block the sale of a $440mn music rights portfolio to a private sister fund owned by Blackstone as the UK listed business continues to fight for survival.

The Financial Times has learnt that there is significant investor opposition to the deal, which was proposed by the company's board as a way to pay off debt and narrow the large discount between its share price and net asset value.

One top 10 investor told the FT that the price offered by Blackstone, which also co-owns the company that manages Hipgnosis, was not high enough: "If it was 30 per cent higher then it might make sense. We don't really want to be parted from the assets."

Hipgnosis has proposed selling about a fifth of its music portfolio to fund share buybacks and reduce debt.

The investor added that shareholders were unhappy about a perceived lack of transparency over the deal's costs, plus the tax implications and the agreement that accrued income since the start of the year would go to Blackstone.

Another person with knowledge of the voting intentions of other large investors said that there was opposition to the deal as structured: "I'd be stunned if it doesn't get voted down."

He added that the price achieved in the sale of another UK listed music group, Round Hill Music Royalty Fund, for $469mn had affected sentiment.

The Round Hill deal was struck at a discount to net asset value of 11.5 per cent, compared with a discount of more than 24 per cent in the sale to Blackstone when including costs, tax and lost income. "On a headline basis it looks like [Round Hill shareholders] are taking a much smaller haircut than Hipgnosis shareholders," the person said.

"Shareholders are angry . . . The process seems very heavily favoured towards Blackstone," said Stifel analyst Sachin Saggar.

There is no certainty over whether there is enough dissent to block the deal. There is provision for other bidders to make a better offer, but analysts and potential buyers say this is unlikely.

Food & beverage. **Growth snags**

Waning consumer appetite for plant-based meat products puts sector to the test

Industry players move to fight a perception of highly processed foods with too many additives

MADELEINE SPEED

In 2020, the Center for Consumer Freedom, a non-profit group that has backed the meat, alcohol and tobacco industries, took aim at a new target: the plant-based meat industry.

Its Super Bowl TV ad showed children at a spelling competition trying to spell "methylcellulose", used in some packaged foods including fake-meat burgers.

"If you can't spell it or pronounce it, maybe you shouldn't be eating it," went the voiceover.

The ad hit a nerve. Among criticisms of plant-based meat — that it is pricey, that it still has an impact on the environment, and that it does not taste as nice as the meat it mimics — the one the industry fears has stuck is the perception that the products contain too many additives and are highly processed.

Amid falling sales, insolvencies and disappearing financing, the sector is on a mission to win back consumers by explaining its manufacturing processes and highlighting health benefits.

Ethan Brown, founder and chief executive of sector leader Beyond Meat, said that between 2020 and 2022, the percentage of US consumers who believed plant-based meats were healthy fell from 50 to 38. "As a brand and category, we have significantly more work to do to reach the consumer on the health benefits. The category needed to "unite around a single and impactful message" focused on process and ingredients.

In August, Beyond Meat launched a campaign with the slogan "There's goodness here", which shows farms where the raw material is grown. It has partnered with medical institutions including the American Cancer Society and Stanford University to research the health impact of a plant-based diet.

Impossible Foods, Beyond's biggest competitor, has increased its marketing efforts, creating ads that compare Impossible burgers with meat burgers, touting the products' lack of cholesterol and lower saturated-fat content.

Peter McGuinness, chief executive of Impossible Foods, said its products were a good source of protein, iron and vitamin B, and unlike some animal-meat products, did not contain hormones. "Sixty-five per cent of the whole grocery store is processed," he said.

Plant-based meat manufacturers recreate the texture of meat by combining plant protein from foods such as peas or soya, binding agents, such as methylcellulose, plant oils, nutrients and flavours. They are fed through an extruder to produce a mixture that resembles mince.

Like most packaged food, plant-based meat has fallen under greater scrutiny amid the backlash against "ultra-processed" goods, after a growing body of scientific research has linked them to obesity, cancer, heart problems, and type 2 diabetes. Businesses were realising that it was not enough just to replicate meat, said J.P. Frossard, analyst at Rabobank. "Consumers need to feel they are making a smart choice for their body. They need to fight not only to be a replacement, but be a better choice."

A 2022 consumer survey carried out by the Boston Consulting Group found that 75 per cent of 3,700 respondents in seven countries said that having a healthier diet was the main motivator for them to start eating alternative proteins.

Frossard pointed to the plant-based dairy industry, which has experienced consistent growth since it entered the marketplace, and has persuaded consumers that products such as oat milk and plant-based cheese are better for them than dairy products. As a result, they can sell at a premium.



The CEO of sector leader Beyond Meat says that from 2020 to 2022 the percentage of US consumers who saw plant-based meats as healthy declined from 50 to 38 — Tiffany Hagler-Geard/Bloomberg

When the current generation of plant-based meat products came to the market in the late 2010s, the primary selling point to customers was the benefit to the environment of eschewing meat.

McGuinness argued that it should have been the health benefits. "I don't think enough time, attention, money was put on the quality of the products."

The industry originally benefited from the tail-end of a stock market boom following a period of record-low interest rates. Shares in Beyond Meat surged after its 2019 IPO, with its market capitalisation hitting almost $12bn.

But investor enthusiasm for the sector has diminished amid higher rates and stagnating sales in a cost of living crisis. Beyond Meat is now worth $560mn.

After a 47 per cent year-on-year rise in 2020 and sustained growth through the pandemic, US retail sales of plant-based meat dropped 9 per cent in the first quarter of 2023, according to data provider IRI.

Fresh entrants have learnt from the criticism of more established players and have focused more on health. New offerings include brands such as Planted and Heura, which each make chicken pieces with just four to five ingredients.

Carlotte Lucas at plant-based advocacy group the Good Food Institute Europe said that more would come to market as the sector responded to "consumer expectations around taste, price and nutrition".

Reducing the number of ingredients makes for what the industry calls "clean label" — packaging that indicates trustworthy natural products, without artificial ingredients or those whose names consumers cannot pronounce.

Impossible's McGuinness said that the company was tweaking recipes to improve taste, texture, flavour and nutritional content. He was prepared to switch out ingredients that consumers had concerns about.

Some are not convinced that questions over health are the problem.

"The barriers for plant-based meat are not the level of processing but rather the taste and the cost," said Didier Toubia, chief executive of Aleph Farms, a start-up that makes real meat grown in a lab.

Writers return but Hollywood tightens its belt



The Top Line
Christopher Grimes

Hollywood writers returned to work this week feeling pleased with their contract after months on the picket lines. If the striking actors can reach an agreement in the next week or two, as many hope, the floodlights will soon be shining over Tinseltown again.

But any celebration is likely to be shortlived. Disney and other studios have yet to turn a profit in their streaming services and their TV businesses are in steep decline.

For the writers and actors, cost-cutting means that, while they will be earning more from their contracts, there will probably be fewer shows getting the green light than during "peak TV", which started about 2009 and appears to have ended this year.

"The writers did really, really well," said one Hollywood executive. But there would be "repercussions. The streamers are going to be more conservative" with budgets. "They're going to be more cost-conscious . . . They're going to develop less content."

The writers secured higher pay in their three-year deal plus the potential to earn royalties from hit streaming shows. The package will cost an additional $233mn a year — less than the $429mn they were seeking but well above the initial offer. The contract for actors is certain to add more costs.

Members of both unions insist that the studios can afford the rises, despite industry headwinds. They point to high executive salaries and the companies' long-term records of profitability.

Yet after pumping billions into streaming, the studios are under pressure to hold the line on content spending.

Even Netflix has been keeping its budget steady at $17bn since 2021. The difference is that Netflix makes money, unlike the streaming services launched by studios such as Walt Disney, Comcast's NBCUniversal, and Paramount.

Warner Bros Discovery said its streaming business turned a profit this year but Disney's has lost more than $11bn since it launched in 2019. It does not expect the business to break even until next year.

Most streaming services have been raising prices and have even introduced advertising, once taboo in a business supposed to be propelled by ever-increasing subscriptions. But suddenly old ideas about how to make money from TV seem to be back.

Suddenly old ideas about how to make money from TV seem to be back

The retro strategies include streamers licensing shows to each other, allowing the original network to keep making money from a programme after its initial run. Further price rises are likely for some of the streaming services, including Netflix.

Then there is cancelling expensive or underperforming shows. Streamers seem to have been ruthless about cutting shows with Hulu axing *The Great* and Warner's Max service ending *Winning Time* after just two seasons.

There has been talk of a radical step, one that would reduce options for indulging a habit almost synonymous with streaming: binge-watching. HBO was a pioneer, releasing regular weekly episodes of shows such as *White Lotus*, *Succession* and *Winning Time*.

The executive asked: "Will some of these streamers say, 'hey, we're wasting all our bullets at the same time?' Will some start to [release] shows in a different way and will that mean they don't have to make as many shows?"

With belt-tightening back in vogue in Hollywood, it seems like an idea that has a chance of getting the green light.

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Financials. Deal talks

Schonfeld weighs Millennium 'rescue act'

Multi-manager hedge fund in talks with rival over sector's largest tie-up of its kind

ORTENCA ALIAJ — NEW YORK
HARRIET AGNEW — LONDON

In March 2020, Schonfeld Strategic Advisors was rocked by the market turmoil unleashed by the pandemic. The New York-based firm's flagship hedge fund was down about 16 per cent and its prime brokers were asking it to put up more collateral, according to three people familiar with the matter.

Needing to provide cash in response to a routine margin call as markets moved against it, Schonfeld considered its options. It had previously held informal discussions with Millennium Management about a potential tie-up, and one idea put on the table that month was for its much larger rival to provide some capital, two of the people said.

While the talks with Millennium did not come to fruition, Schonfeld managed to shore up its position by raising about $2bn from investors.

But now, following a lacklustre period of performance and third-quarter redemptions of $1bn, Schonfeld has restarted discussions with Millennium.

The Financial Times reported this week that the firms were in advanced talks over a tie-up that would see Millennium put billions of dollars to work with its rival. The transaction would be without precedent in the $4tn hedge fund industry.

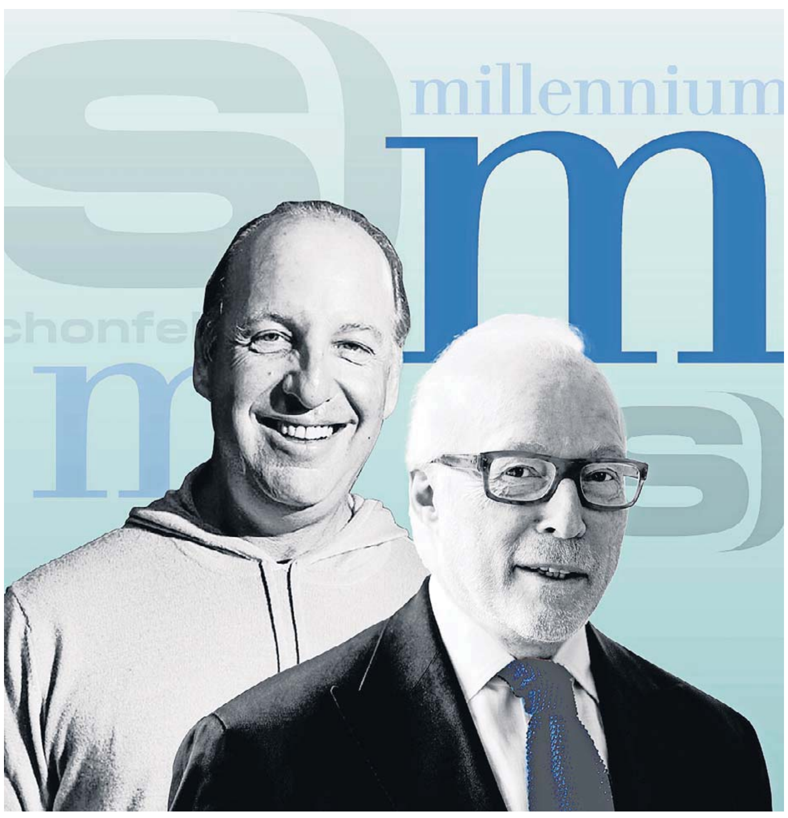
"Is this a rescue act for Schonfeld?" asked a senior executive at one London-based rival. "It's quite a big step to take that much money from a peer. It's not what you'd do if you had free choice."

The two firms declined to comment.

Schonfeld's capitulation reflects the changing fortunes of a hedge fund manager that has struggled to keep up with large rivals. Neither of Schonfeld's two funds have made money this year, adding to an underwhelming 2022 in which the firm lagged far behind the likes of Ken Griffin's Citadel and Millennium, founded by Izzy Englander.

Between them the two best-performing names in the multi-manager universe employ hundreds of teams of highly specialist risk-takers, which trade a range of strategies and operate within strict risk limits.

Schonfeld began life in 1988 as a family office managing the money of founder Steven Schonfeld, a former stockbroker, and did not open up to external investors until 2015. Since then its assets have exploded, as the multi-manager model it runs rose in popularity. The firm was among those that picked up inflows when bigger managers such as Millennium and Citadel were closed to new money with long waiting lists to get in. Schonfeld's assets have more than doubled in the past two years to about $12bn.



Returns at Schonfeld, founded by Steven Schonfeld, left, have tailed off in the past two years but those at Millennium, founded by Izzy Englander, have proved robust
FT montage

As assets have swelled, Schonfeld has expanded beyond its roots in computer-driven trading, adding discretionary macro, fundamental equity and fixed income strategies. But the firm's crown jewel is its statistical arbitrage strategy, which uses algorithms to exploit patterns in securities pricing, investors say.

Schonfeld's expansion was partly enabled by the "pass-through" model that is a defining characteristic of the multi-manager platforms. Instead of an annual management fee, the manager passes on all costs to end investors.

One prime broker said Schonfeld had been "one of the biggest payers of sign-on bonuses" that can run into millions of dollars and are one of the tools employed to lure portfolio managers. In the past two years, Schonfeld's headcount has grown from about 600 to more than 1,000.

The multi-manager model is more headcount-intensive than traditional hedge funds, and appears to have less operating leverage as firms grow bigger.

"As assets scale, headcount (and with it their cost base) tends to grow on a linear basis," said a report last year by Goldman Sachs prime brokerage. But if the amount of money a firm manages falls, costs do not fall in line because it is hard for managers to cut spending at the same pace. That means fewer investors end up footing a larger bill that eats into returns, which could trigger more cash being pulled out.

According to investors, the issue for Schonfeld is that it has doubled its assets and increased its cost base through a hiring spree, without putting up the performance figures to match.

'It's quite a big step to take that much money from a peer. It's not what you'd do if you had free choice'

Schonfeld is the third best-performing name in the multi-manager universe over the past three decades, behind only Citadel and Millennium. But its returns have tailed off over the past two years. In the first eight months of this year, its flagship fund and its fundamental equity strategy are roughly flat, and last year they returned just 4.5 per cent and 3 per cent respectively, according to investors. Millennium, meanwhile, recorded double-digit returns last year and is up 7.6 per cent in the first three quarters of 2023, while Citadel broke records with a $16bn profit in 2022 and gained 12.6 per cent in the first nine months of the year.

As returns have dwindled, the terms with which Schonfeld secured money have paved the way for future challenges. Since it opened to external investors, Schonfeld has offered investors monthly liquidity, according to two people familiar with the matter.

Schonfeld's experience in 2020 prompted it to invest in its risk management process and diversify away from its large equity exposure, according to one investor who said that what sets the firm apart from other multi-managers is its transparency.

Chief executive Ryan Tolkin "is very approachable", they said. "If I wanted to talk to any of them I could, and I value that because you don't really get it from other large platforms."

Tolkin has been credited with helping build a business that has less of an eat-what-you-kill mentality than rivals. The 37-year-old joined the firm as chief investment officer in 2013 from Goldman. He was named to Schonfeld's newly created role of CEO in January 2021 while retaining his CIO title.

Since news of the tie-up with Millennium leaked, the two have been inundated with calls from clients. Their message to investors is that nothing has been finalised and they are still working out what the partnership will look like.

Among options is a separately managed account for Millennium, or the larger firm taking all of Schonfeld's capacity and kicking out its existing investors, according to people familiar with the situation.

People who know Englander say the 75-year-old will ultimately keep a close eye on any money invested with Schonfeld. He will want to make sure that "whatever money is running through them is going to be under Millennium risk controls", said one person who worked alongside him for several years.

For Millennium, a tie-up made sense, according to several people familiar with the firm. By teaming up with Schonfeld it can quickly put money to work without the cost, time and complexity of hiring Schonfeld's more than 100 investment teams.

For Schonfeld, the arrangement would bring stable capital and economies of scale that come from tapping the larger and more established firm's infrastructure and systems. Millennium is betting this will help Schonfeld reboot its performance.

"The existing portfolio managers at Schonfeld are probably fine with a tie-up," said one industry insider. "What's the alternative, get fired soon and then get a job at Millennium anyway?"

BUSINESS
WEEK IN REVIEW

Morale booster

● **Moderna**'s combined Covid-19 and influenza vaccine was as effective as separate shots in an early stage trial, giving the US biotech company hope that the more convenient way of protecting against the diseases could be approved by 2025.

● **Spotify** has struck deals with the largest publishers to allow subscribers to listen to audiobooks for free, as the music streamer seeks to loosen Amazon's hold on the books market.



● German sandal maker **Birkenstock** is set to be valued at more than $9bn in an initial public offering this month, the latest sign of a revival in the US market for new listings after a dearth of deals since the start of 2022.

● **Meta** is preparing to charge EU users a $14 monthly subscription fee to access Instagram on their phones unless they allow the company to use their personal information for targeted ads.

● **Alstom** shares have declined more than a third after the French manufacturer of high-speed trains slashed its forecast for free cash flow, partly because of delays by UK customers taking deliveries. The business warned that it expected negative free cash flow of €500mn to €750mn this year, a reversal from its earlier projection that it would be "significantly positive".

Alstom has warned that the group expects negative free cash flow of €500mn to €750mn this year, a reversal from its earlier projection

● **Casino** has finalised an agreement for a capital injection led by Czech billionaire Daniel Křetínský and a debt restructuring as the heavily indebted French food retailer rushes to avert default.

● **VinFast**, the Vietnamese carmaker that was briefly worth more than VW and GM, has lost more than $1.4bn this year, despite increasing shipments of electric vehicles. In its first trading quarter since its stock market listing in August, the start-up said that it had lost $623mn in the three months to September, even though it shipped 10,027 cars.

● **The Premier League** is to revamp the sale of its TV rights in the UK, with plans to extend the duration of the deal to four years and remove the so-called Amazon smaller tranche of games in favour of fewer, bigger packages to drive proceeds.

● **Blackstone** is paying for Pallas Partners, a law firm known for high-stakes litigation, to investigate whether it can recoup losses of more than €200mn on a loan to rival buyout group Bain Capital.

$9bn	$1.4bn
Projected IPO valuation for sandal maker Birkenstock	Losses racked up this year by Vietnamese carmaker VinFast

● **Carlsberg** is gearing up for a legal fight with its Russian business Baltika over the subsidiary's right to sell its international brands as the 'Danish brewer enters the next phase of its tortuous exit from the country.

● **General Motors** is launching an all-electric range fronted by its Cadillac brand in Europe this week, six years after the US carmaker sold its mass-market brands in the region.

● **Revolut** has agreed to simplify its ownership structure with its largest investor SoftBank, removing one obstacle faced by the UK fintech to win a vital and long-delayed banking licence in its home market.

Technology

SEC asks court to make Musk testify over Twitter stock purchases

HANNAH MURPHY — SAN FRANCISCO

The US securities regulator is taking Elon Musk to court over his refusal to testify in an investigation into his purchases of Twitter stock and his statements surrounding the $44bn takeover of the platform.

In a filing in California federal court on Thursday, the Securities and Exchange Commission said it was conducting an "ongoing non-public investigation" into whether Musk had "violated various provisions of the federal securities laws" in connection with "his purchases of Twitter stock" and "his 2022 statements and SEC filings relating to Twitter".

The SEC said he failed to testify on September 15, as required by a subpoena it had issued. It asked the court to compel him to appear "in the face of Musk's blatant refusal to comply".

Alex Spiro, an attorney for Musk, said: "The SEC has already taken Mr Musk's testimony multiple times in this misguided investigation. Enough is enough."

Before making his bid for the company at $54.20 a share in October last year, Musk accumulated a 9.2 per cent stake in Twitter, which has since been renamed X, in a series of share purchases that began as early as January. That was above the 5 per cent threshold that triggers disclosure requirements.

In April, the SEC wrote to Musk asking him why he did not appear to have made the appropriate filing by a late March deadline and why he had initially indicated that he was going to be a passive investor. In July 2022, regulatory filings showed that the SEC was also examining a tweet from May that year in which he said he could "not move forward" with the deal, citing concerns over bots on the platform.

SEC officials asked why the Tesla chief executive had not formally notified investors of the "apparent material change". Musk's lawyers responded that they did not believe he had to. Musk later closed the deal following months of legal battle with Twitter over his intention to pull out.

According to its filing on Thursday, the SEC began its investigation in April 2022 and has received thousands of documents from third parties as part of its inquiries, including "hundreds" from Musk. The billionaire also testified twice in July 2022, it said. The filing alleged that Musk initially agreed to testify an additional time, but then notified SEC staff two days before his planned appearance that he would not, raising what the regulator described as "several spurious objections, including an objection to San Francisco as an appropriate testimony location".

The regulator 'has already taken Mr Musk's testimony multiple times in this misguided investigation. Enough is enough'

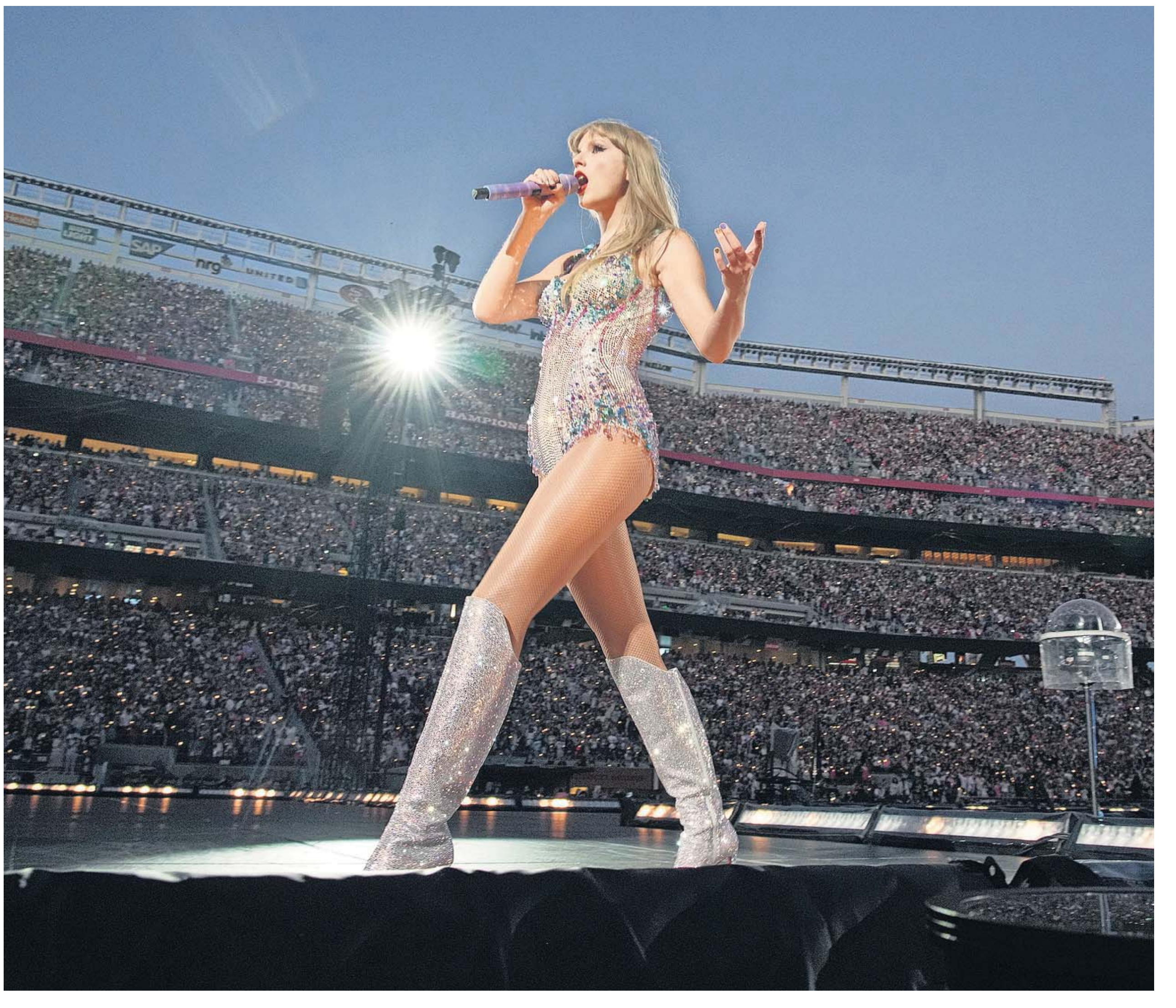
Among these, Musk accused the regulator of trying to use its subpoena powers to "harass him", according to the filings, and claimed that a recently published biography of him by Walter Isaacson contained potentially relevant information, meaning he did not need to appear.

He also refused to meet in Texas, as well as alternate dates in October and November, the filing said.

Swift's star appeal brings cheer for cinemas

Film of singer's tour attracts $100mn in advance ticket sales as rival artist Beyoncé prepares a movie encore of her own

OLIVER BARNES — LONDON
CHRISTOPHER GRIMES — LOS ANGELES
AND ANNA NICOLAOU — NEW YORK



In mid-May, Taylor Swift's father Scott called up his friend Joe Kernen, a veteran CNBC anchor, with a dilemma. The first leg of his pop star daughter's record-breaking 52-stop US "Eras" tour was in full swing, blazing a path towards a projected $1.5bn in global revenues, but Swift's management was struggling to find a suitable Hollywood distributor for a film of the concert.

Swift's team wanted a quick release for the movie to satisfy the unquenchable demand from her fans, who had crashed TicketMaster's site with 3.5bn ticket requests on the first sale day, but Hollywood's slow-moving studio machine had suggested release dates as far away as 2025.

Kernen put Swift's father in touch with Adam Aron, chief executive of cinema chain AMC and over the course of the next few months an unlikely deal was born between the world's second-most streamed pop star and the biggest US cinema exhibitor that will from next week launch Swift's 160-minute film in nearly 4,000 theatres across North America and thousands more worldwide.

As cinema operators face up to a sparse winter film slate, hollowed out further by the SAG-AFTRA union strike that prevents actors from promoting films and has led to blockbusters such as *Dune: Part Two* being pushed back to next year, Swift's concert film will provide a much-needed financial boost.

Taylor Swift: The Eras Tour has sold more than $100mn worth of advance tickets globally, according to figures

> 'Big acts are suddenly realising that there's another way of monetising their music concert'

cited by AMC on Thursday. The film is projected to gross approaching $240mn domestically over its four-week run in North American cinemas, putting it among the top-10 best performing movies of the year, according to box office forecaster Cinelytic. Earlier this week, Beyoncé also said she had struck a deal with AMC to bring her *Renaissance* tour film to screens in December.

Tim Richards, chief executive of European cinema chain Vue, said the concert films had "come out of nowhere and will be a significant lifeline to cinema operators worldwide" as the industry grapples with "a quieter autumn than usual" because of the strikes. But in the longer term, he argued, it could be a coming of age for "events" cinema as "really big acts are suddenly realising that there's another way of monetising their music concert".

Cinemark, the US's third biggest cinema chain, said this week that presales were 10 times higher than for any previous event showing. AMC's Aron has used Swift's film to rally the chain's army of retail investors, posting on social media platform X last month that it was "a monumental development for our company".

But AMC's share price is still down 34 per cent since when the film was announced in late August.

So powerful is Swift's draw for fans that *Exorcist: The Believer* producer Jason Blum said he was forced to move the premiere date of the film a week earlier to avoid a clash with Swift's release date on Friday October 13, posting on X in August: "#Taylorwins". Universal had originally set the Exorcist reboot's release date in 2021, hoping to capitalise on the significance of Friday the 13th date to horror fans.

"The fourth quarter was looking more than a little fallow . . . but the Swifties have helped with that," said Michael Kustermann, chief executive of Texas-headquartered Alamo Drafthouse Cinema, referring to the nickname for Swift's most loyal fans. But he added: "I wonder what the longevity is in terms of artists who can generate buzz like Beyoncé and Taylor."

While some cinema executives have talked up the long-term prospects for event-based cinema in light of Swift's presales, other industry insiders and Hollywood executives are more cautious about the chances of a bevy of other major musicians announcing concert film releases in cinemas any time soon.

Despite the success of the *Barbie* and *Oppenheimer* double bill over summer, global box office sales for this year, excluding China, are still expected to fall 21 per cent below the $33bn of sales in 2019, according to projections by research firm Gower Street Analytics.

Paul Dergarabedian, senior media analyst at Comscore, said the direct release of *The Eras Tour* film marked a "radical shift" from how movies were traditionally released.

Swift will receive a larger split of box office takings from the AMC deal than she would have with a release through the studios, according to people familiar with the deal.

But Dergarabedian said "only an artist of this magnitude" could eschew the multimillion-dollar marketing budgets of the Hollywood studios in favour of "going straight to the consumer via social media".

Moreover, the Hollywood strikes meant there was little competition for the film finding a slot in cinemas. "It's serendipitous in more than one way," added Kustermann.

The film, which was shot over three nights at Los Angeles' SoFi Stadium, is being distributed internationally by London-based company Trafalgar Releasing and negotiations are under way for it to be released in China via a local distributor, according to people with knowledge of the details.

"Who are the other artists that can possibly pull this off?" asked Michael Sukin, a veteran music lawyer who has represented The Rolling Stones and the estate of Elvis Presley.

The only historical comparison might be *Help*, the film released by The Beatles in 1965, Sukin said. "The Beatles were bigger than God . . . I can't think of another example."

Demand for Swift's tour far outstripped supply: 3.5mn fans registered for the presale to get their hands on tickets for a total of 2.6mn available seats for the US tour.

A cinema industry executive said Swift, with her 274mn Instagram followers, was a "unicorn" and was "not a template for how concert movies in general were going to perform".

The executive, who asked not to be named, added that Aron's optimism about *The Era's Tour* film was part of AMC's business model "to keep having shiny new objects that he can convince his retail [investor] following they are going to change the business forever and quite candidly they won't".

An AMC spokesperson said the cinema chain was pushing into concert films "because they are exciting to millions of our customers and quite lucrative for our financial bottom line".

> 'The fourth quarter was looking more than a little fallow . . . but the Swifties have helped with that'

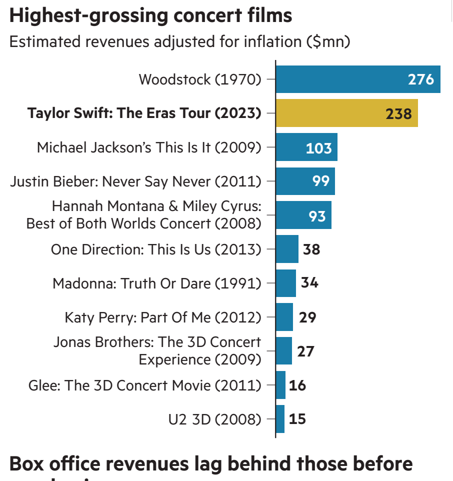
A resolution to the actors' strike, which has dragged on for more than 80 days, would be a much bigger fillip to the cinema industry, according to industry executives. In late September, the Writers' Guild voted to end its strike after reaching a tentative agreement with movie studios over issues including the use of artificial intelligence in script development.

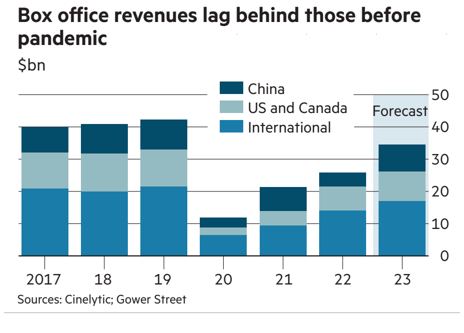
Swift, a SAG-AFTRA member herself, struck a deal with the union directly to allow her film to be released during the strike.

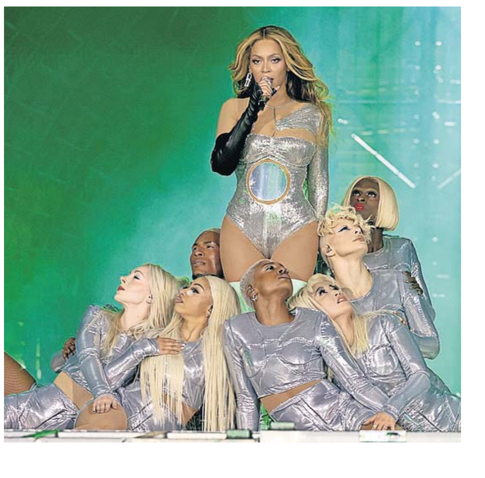
Kustermann said the impact of the strikes was "manageable at the moment" but he "[hoped] there will be resolution before the end of the year". He added: "There's going to still be some impact in 2024. There's been strikes in the past, there's been resolution in the past, I firmly believe that will happen again."

David Hancock, who leads cinema research at consultancy Omdia, said because of the strikes, the momentum the industry had gathered over summer from "Barbenheimer" looked set to "dissipate completely".

He added: "Cinemas are struggling a bit for content and you need to get some content in there. [*The Eras Tour* film] does that without putting a film out there, and films are very precious at the moment."







Taylor Swift performs in Santa Clara, California, during the 'Eras' tour and, below, Beyoncé on stage in Stockholm for her 'Renaissance' world tour
Jeff Kravitz/TAS23; Kevin Mazur/Getty Images

Travel & leisure

Legoland owner turns to augmented reality

OLIVER BARNES

Legoland owner Merlin Entertainments is rolling out augmented reality games based on TV shows *Paw Patrol* and *Squid Game* in some of its venues in an attempt to lure more visitors.

The interactive games rooms run by AR company Immersive Gamebox will initially be rolled out in two of Merlin's sites in Germany and Australia by the end of this year as part of a multimillion-pound licensing deal. They will probably be expanded to more of the theme park operator's 140 sites globally as early as next year.

Up to six users will don visors with motion-tracking sensors and enter a games room, where they are able to choose from a wide variety of games using technology that harnesses projection mapping, touch screens and surround sound. There will be eight games rooms per site. The first two sites are part of Merlin's Midway Attractions business, which runs waxwork museum Madame Tussauds.

Immersive, which operates 25 sites mainly in Europe and the US, offers themed games based on children's TV shows such as *Shaun the Sheep* and *Paw Patrol*, as well as games for teenagers and young adults such as *Squid Game* and *Psychedelic Mansion*.

"This is a pathway to remove the headphones in the dark room, talking to friends playing games, and going out and being active and being socially connected," said Scott O'Neil, Merlin's chief executive, who decided to pursue the licensing agreement after visiting an Immersive site in New York. He added that he expected to "see a lot more of these" across Merlin's estate.

Merlin, which booked £136mn in pre-tax profits last year, has used intellectual property deals with toymakers and movie studios to bolster its stable of attractions and theme park rides, which includes the first standalone Peppa Pig theme park launched last year and rollercoasters such as the World of Jumanji at the UK's Chessington theme park.

Will Dean, Immersive's founder, said his company's IP partnerships — including deals with Netflix, Sony and Paramount — made the business "highly complementary" to what Merlin was trying to achieve, adding that "the ambition is to grow to a couple hundred sites together over the next few years".

But George Jijiashvili, an analyst at technology consultancy Omdia, said he was "sceptical" that there was a "huge untapped market in AR gaming". Rather than being "truly groundbreaking stuff", Immersive was "an evolution of existing arcade games", he said.

"We're [virtual reality] for people who have friends in the real world," said Dean. "The biggest problem with VR is that you're not really with your friends." All of Immersive's games involve players collaborating rather than playing against each other, Dean said.

Immersive, set to turn a profit this year on the back of projected revenues of about £25mn, plans to expand to roughly 200 venues worldwide by the end of 2024. Dean estimated it will have served about 1mn customers by the end of this year.



Titles offered by provider Immersive include 'Psychedelic Mansion'

Media

Fox lawyers cite alleged Soros-Smartmatic link

JOE MILLER — NEW YORK

Fox is attempting to force George Soros to reveal any connections to a voting technology company suing the network for $2.7bn over its airing of election rigging conspiracies.

The move comes as the group behind Fox News and Fox Business seeks to limit the potential financial fallout from the defamation case under chief executive Lachlan Murdoch, whose father Rupert Murdoch stepped down as chair of Fox Corp's board last month.

In a filing late on Wednesday, lawyers for the Murdoch-owned group claimed Soros's association with Smartmatic — which hosts on Fox channels had falsely claimed had interfered with the presidential election even though its devices were only used in a single US county — stretched back "nearly a decade".

Lawyers for Soros have called Fox's request "unduly burdensome and oppressive" and "an abuse of process that constitutes harassment".

The attempt to compel documents from Soros is the latest strategic move by Fox as it seeks to stave off outstanding litigation over its 2020 election coverage. The company paid $787.5mn earlier this year to settle a similar defamation case brought by Dominion, an election machine maker.

In its lawsuit, brought in 2021, Smartmatic claimed it was defamed on Fox by lawyers for Donald Trump, including Sidney Powell, who said "there are George Soros connections to this entire endeavour" — despite Fox research finding that the billionaire had no ownership stake in the company.

> Ties between the magnate and the voting tech group stretch back 'nearly a decade', the filing claims

Lawyers for Fox are attempting to prove that such statements may not have been defamatory. They noted the chair of Smartmatic's parent company in the lead-up to the election was Mark Malloch-Brown, who also served as a board member in the Soros-founded Open Society Foundations.

"Malloch-Brown had a decades-long personal and business relationship with George Soros going back at least to 2005," Fox's lawyers said. That same year, "while Malloch-Brown was serving in the United Nations, he resided at an apartment owned by Soros in New York City", they added.

Malloch-Brown was indirectly invoked in one of the allegedly defamatory statements made on Fox by Rudy Giuliani. The former Trump lawyer took to the air in November of 2020, saying: "Well, the guy who was running [Smartmatic] was one of the . . . people who is number two or three in Soros's 'Change the World' organisation — Open Society, right?"

A subpoena was first served to Soros in June, seeking documents and communications relating to Smartmatic, as well as communications between the billionaire and his charities with Malloch-Brown about Smartmatic.

Soros's lawyers replied that Smartmatic's complaint cites "only a handful of vague allusions, made by Fox personnel or their guests, to a purported 'connection' between Smartmatic and Soros". "This handful of stray, imprecise remarks does not provide grounds for the broad requests served on Mr Soros," they added.

Smartmatic did not respond to a request for comment. The Open Society Foundations and Malloch-Brown declined to comment. Fox pointed to its statements in earlier filings.

John Lewis starts hunt to fill one of retail's toughest posts

Chair's decision to exit brings opportunity and uncertainty for stores group

LAURA ONITA AND MICHAEL O'DWYER

If Dame Sharon White had already made her mind up about stepping down as chair of John Lewis and Waitrose last month, it did not show.

On September 14, she warned it would take a further two years to complete a turnaround plan she began as inflation continued to drive up costs — but said that senior management would be in place to see it through.

She will not be among them after informing the board this week that she would not seek a second term at the UK's largest employee-owned company when her current one ends in February 2025. The decision will make her the shortest-serving chair in the group's 159-year history.

Her successor will take on one of the toughest jobs in retail. Not only will he or she seek to return the group to profitability, they will do so under the glare of public scrutiny as the public face of Middle England's beloved retailer.

"We're not actually surprised about [White's] end point but we are surprised by the apparent suddenness," said one senior employee. "Retailers don't do stuff like this before Christmas trading unless you absolutely have to and she does not absolutely have to."

People close to the company said there was nothing unusual about the timing of the announcement and pointed to the similar length of notice given by her predecessor Sir Charlie Mayfield in 2018 before he eventually departed in 2020. It was part of an orderly succession process, the company said on Monday.

But the employee added: "I think the disappointment will be consistent across the board . . . for some that will be disappointment that somebody really well-liked and respected, who painted quite an inspirational figure, is going. For others it will be disappointment that someone who came in and promised so much, didn't deliver it."

White was the first woman to lead the business and remains one of the few women of colour to have run one of Britain's biggest brands. Her inclusion in Queen Elizabeth II's new year's honours for 2020 and her marriage to high-profile economist Sir Robert Chote gave her wider fame than most of her peers in the retail sector.

White, who previously ran media regulator Ofcom and was a senior Treasury mandarin, lacked retail experience when she joined. She does not have another job lined up and is not in the frame for the BBC chair role, according to people close to her, amid media speculation that she could be enlisted to help run the public service broadcaster. If a successor is found before February 2025, she will step down, according to a person with knowledge of the process.

"Was I surprised? No. The main signal was her appointment of a CEO," said the chair of another retailer, referring to the appointment in March of former Hovis boss Nish Kankiwala as John Lewis's first ever chief executive. That move suggested "there's a recognition that she doesn't really feel comfortable . . . actually running the day to day business," the person said. They added that "she has had a tough time" as some of John Lewis and Waitrose's travails were inherited, then compounded by the pandemic and the cost of living squeeze.

Under White, the group has already achieved £300mn of cost savings, with a further £600mn to be delivered by 2028. It has tackled its net debt pile, which is currently at £1.9bn compared to £3.6bn in 2015 following a period of aggressive expansion of stores and its ecommerce operations.



Dame Sharon White cut an inspirational figure, according to one senior employee, but her short tenure suffered from difficulties including the cost of living squeeze
John Lewis

In May, White lost a vote cast by the retailer's partnership council — a group of about 60 employees representing the views of around 80,000 staff — relating to the previous year's business performance, in which it reported a loss and did not pay a staff bonus. However she won a confidence vote on her leadership.

The appointment of a CEO could give John Lewis flexibility to alter the role of chair. Large UK companies more typically have a non-executive chair, unlike the more hands-on role occupied by White and her predecessors.

"The board will need to decide on the balance of power between the chair and chief executive before reviewing and filling vacant roles," said Nick Bubb, an independent retail analyst.

One theory among senior employees is that Kankiwala, who was a non-executive director before he became chief executive, could become chair and hire a seasoned retailer as CEO to run the day-to-day operations. However people close to the company said it was unlikely that the former PepsiCo and Burger King executive would pursue it.

Bubb suggested that retail bigwigs such as Justin King, Mike Coupe — both former Sainsbury's bosses — or departing Morrisons boss David Potts would be a good fit if they were willing to navigate the constraints stemming from John Lewis's unusual employee-owned structure, such as its limited ability to raise cash externally. Power is shared equally by the chair, the council and the board.

White encountered resistance from workers over a proposal to sell a minority stake, which was subsequently shelved. Months later, the suggestion that parts of its prized Leckford estate, which is steeped in history having been bought by the retailer's founder, could be sold off also proved unpopular. The Leckford estate is not for sale.

'There's a recognition that she doesn't really feel comfortable . . . actually running the day to day business'

The successful candidate should be a retailer, according to several headhunters and industry analysts. White was an unconventional choice having never run a commercial business although her values aligned with those of the partnership, vaunted a decade ago by former deputy prime minister Nick Clegg as the friendly face of capitalism.

Other names such as former WHSmith and SSP boss Kate Swann, who lost out to White last time, or Andrew Higginson, the former Morrisons and current JD Sports chair, have been suggested by two headhunters.

Opinion is split whether a new broom should stick with the current plan, which comprises a push into financial services and build-to-rent, or ditch it.

Richard Hyman, partner at retail consultancy TPC, believes the lower risk strategy would be to solely focus on selling the right products at the right price. "However tacky that might seem, it is about selling stuff," he said. "The fabric [of the business] is underinvested — the buildings, stores, the environment that they're inviting customers into, the infrastructure and the system necessary to manage inventory so you don't end up with empty shelves."

The senior John Lewis employee argues the strategy is right but execution needs to pick up pace. "I just think there has been insufficient rigour and experience in the delivery of core retail."

Opinion Claer Barrett, page 14

Financials. Crunch time

Challenging week for bank once billed as 'revolutionary'

High street lender Metro scrambles for £600mn to shore up its capital position

OWEN WALKER, LAURA NOONAN AND SIDDHARTH VENKATARAMAKRISHNAN

When Robert Sharpe met regulators at the Bank of England on Thursday morning, he was in familiar territory.

In the four years since he had been chair of Metro Bank — the high street lender once feted as the darling of Britain's challenger banks — his diary had been filled with regular catch-ups with officials at the Financial Conduct Authority and BoE's Prudential Regulation Authority.

For Sharpe and his chief executive, Dan Frumkin, those meetings took place against the backdrop of a calamitous accounting error made in 2019, which caused Metro's share price to collapse, prompted a £350mn cash call and led to their predecessors being ousted.

More recently, the pair had been trying in vain to get regulators to sign off on measures that would allow the bank to shore up its capital position and boost its profitability. But by the time Sharpe spoke to the PRA on Thursday, the conversation was of a much more pressing nature: the bank's shares had tumbled 30 per cent that morning and news had leaked that it was sounding out investors for a £600mn capital injection.

In five years, Metro Bank with 2.8mn customers, £21.7bn of assets and 4,000 staff had gone from being heralded as a potential challenger to the UK's big four lenders worth as much as £3.5bn to a market capitalisation of just £78mn.

"It's terribly sad it's come to this," said Anthony Thomson, Metro Bank's co-founder, who stepped down as chair in 2012. "Who wants to buy a subscale branch-based bank, even one with a fantastic customer franchise?"

Metro became the first new high street bank in the UK for a century when it opened its flagship branch in Holborn, in central London in 2010.

Co-founded by Vernon Hill, a US golf chum of Donald Trump, the bank followed the playbook of a similar customer-focused venture of Hill's in New Jersey. Billed as offering a "revolutionary" approach to banking, Metro had branches (it called them stores) open seven days a week when other lenders were retrenching from the high street.

They came complete with "Magic Money Machine" coin-counters and free treats for customers' dogs.

But following the discovery of a miscalculation relating to part of its loan book, the company was in 2019 forced to adjust its long-term growth plans and prepare a £350mn share issue, while the FCA and PRA both began investigations into the affair. The bank was later fined a total of £15mn by both regulators and its then-CEO and finance boss were personally censured.

Within a year, both Hill as chair and Craig Donaldson, the bank's chief executive, were gone as pressure mounted from shareholders, and customers pulled deposits. Donaldson was replaced by Frumkin, a restructuring specialist. Sharpe, a banker with a history of dealmaking, took over as chair.

Metro's latest problems began last month when it revealed an indefinite delay to UK regulatory approvals to use the kind of internal models used by larger lenders to calculate the risk of mortgages, which would have allowed it to improve its capital position and boost its profitability.

Weeks earlier, on the bank's second-quarter earnings call, Frumkin projected that those permissions would "unleash the beast, so to speak" of Metro's potential. Now, he had to admit that the bid for capital relief might never win approval and certainly would not come through by the end of 2023.

The issue assumed outsized importance given Metro's relatively tight capital base and a need to refinance a chunk of debt next year. As shares fell by more than 50 per cent in the weeks following the announcement, the bank briefed regulators on plans to raise capital.

As well as allowing the bank to continue mortgage lending under its current capital regime, the fundraisings would help edge Metro out of its regulatory buffers. While Metro was above regulatory minimum capital levels, it had eaten into some of the extra capital banks have to hold to manage the ups and downs of their business. The PRA told executives it wanted those buffers restored to their full levels by mid 2024.

By Wednesday, the bank had already hired Morgan Stanley as it sought to raise up to £600mn to bolster its balance sheet. Talks with investors had begun with the bank under pressure to refinance £350mn of senior bonds by next October.

The bank's shareholders are an eclectic mix. The biggest, holding 10 per cent, is the investment vehicle of Colombian billionaire Jaime Gilinski Bacal, whose daughter, Dorita, sits on the board.

Other big investors include a Cornish-based hedge fund and Michael Bloomberg's family office, Willett Advisors.

But it was a group of bondholders, marshalled by boutique investment bank PJT Partners, that submitted a proposal to Metro's board on Monday offering up to £600mn of capital, made up of £350mn debt and £250mn equity.

'Who wants a subscale branch-based bank, even one with a fantastic customer franchise?'

Regulators led by the PRA had been in close contact with the bank, including a call between Frumkin and the PRA on Wednesday evening and the meeting with Sharpe on Thursday morning.

A person close to the bank said conversations with regulators had been about business as usual activities and erroneous media coverage.

As news of the discussions seeped out — and following Fitch putting the bank on negative watch — Metro hit an all-time low of 35p on Thursday afternoon, a 99 per cent drop from its 2018 high.

Bankers working on behalf of Metro began sounding out larger peers, including Lloyds, NatWest and HSBC, to gauge interest in buying part of the lender's £7.5bn mortgage book. The bank already sold 20 per cent of its loan book to NatWest in 2020 to top up its capital.

By this point, officials at the Treasury were also monitoring the situation at Metro and receiving regular updates from the BoE. Regulators enhanced monitoring of Metro's liquidity and operations but by yesterday late morning had not seen anything concerning, in terms of ATM withdrawals or footfall or the bank's level of liquid assets.

Yesterday at the bank's Holborn branch underneath its HQ, there was little sense of the high-level discussions going on about the group's future.

It was business as usual as a handful of customers waited in line to be served by cashiers and TV screens displayed "we are hiring" signs.

Additional reporting by Akila Quinio, Stephen Morris, Robert Smith and Euan Healy

Travel & leisure

Wetherspoons enjoys first profit since pandemic

OLIVER BARNES

Pub group JD Wetherspoon has swung back to annual profit for the first time since the pandemic but founder Tim Martin warned that a "tsunami of costs" could damp prospects for the year ahead.

The Wetherspoons chain, which operates 826 sites nationwide, booked a pre-tax profit of £42.6mn in the year ending July 30, compared with a loss of £30.4mn last year when trading was disrupted by coronavirus restrictions. Full-year revenues were up 10.6 per cent year on year to £1.9bn.

Profits were "a touch below" forecasts after adjusting for a £2.6mn windfall from property sales, according to analysts at Shore Capital.

Shares were down 6.4 per cent in trading yesterday.

Martin, the group's founder and chair, said that because of inflation it had been "verging on impossible" for the hospitality industry to maintain profitability. Wetherspoons' full-year operating margin of 5.6 per cent was an improvement from last year but was still down on its 7.3 per cent margin in 2019.

'It's been a tsunami of costs really . . . it's not possible to reclaim all the costs through price increases'

Martin said the chain was still receiving "a number of requests for price increases from suppliers, but they're not as urgent as a year ago". "It's been a tsunami of costs really," he added. "We elected to put our prices up fairly modestly because it's not possible to reclaim all the costs through price increases."

In the first nine weeks of the current financial year, like-for-like sales increased by 9.9 per cent, compared with last year, Martin said. Shore Capital said current trading was "tracking above our full-year assumptions".

In the company's regular going concern statement, Wetherspoons said it forecast "continued high levels of inflation, particularly on wages, utility costs and repairs" for the year ahead, but added that the company "will have sufficient resources to continue to settle its debts as they fall due and operate within its leverage covenants".

Consumer price inflation for restaurants and hotels in August fell from 9.6 per cent in July to 8.3 per cent, according to the Office for National Statistics. In an earlier statement yesterday, Martin said any further coronavirus restrictions would constitute the "biggest threat" to the hospitality industry.

Legal case

Ex-London mining bosses deny bribery charges

SUZI RING

Two former executives at London Mining and a consultant have entered not guilty pleas to corruption charges relating to the now-collapsed miner's business in Sierra Leone, seven years after the UK probe began.

David "Graeme" Hossie, former chief executive of London Mining, former chief financial officer Rachel Rhodes and former international business consultant Ariel Armon entered their pleas at Southwark Crown Court yesterday.

Hossie, 58, and Rhodes, 52, face two counts of conspiring to "give monetary payments to public officials or other agents of the government of Sierra Leone" as inducements or rewards for showing favour to the business, according to the indictment.

The first count relates to alleged conduct between January 2009 and March 2012 and the second count to a period between August 2010 and the end of December 2014.

Armon, 54, was charged with one count in relation to the same offence between 2010 and 2014. The trio are accused of using the corrupt payments to advance London Mining's "commercial mining interests in Sierra Leone", the indictment said.

The Serious Fraud Office opened its investigation into the company in 2016, and charged the defendants in June. London Mining, which had its headquarters in the capital, went into administration in 2014 amid an Ebola outbreak and falling iron ore prices. The company also had operations in Brazil, China, Colombia, Greenland and Saudi Arabia.

All three defendants appeared in person at Southwark to enter their pleas. A trial is set to begin in January 2025.

The hearing is one of the first since the new SFO director, Nick Ephgrave QPM, took office last week. As the first non-lawyer to run the agency in its 35-year history, the legal industry is watching Ephgrave to see how his approach may diverge from that of his predecessors.

The former senior Metropolitan Police chief took over from Lisa Osofsky, a dual US-UK citizen who previously worked at Goldman Sachs and the FBI.

Yesterday's pleas come after the SFO charged four individuals with fraud last month in connection with the collapse of UK café chain Patisserie Valerie in 2019, in a separate high-profile case. The group, which includes the company's former chief financial officer, will appear in court this month for allegedly conspiring to inflate the cash in Patisserie Holdings' balance sheets and annual reports from 2015-18.

Fixed income. Supply deluge

Huge US borrowing extends pain for Treasuries investors



Big increase in issuance and stagnant demand accelerates slide in sovereign debt prices

KATE DUGUID — NEW YORK
MARY MCDOUGALL — LONDON

A step-up in borrowing by the US government has deepened a decline in bond markets that has sent yields to their highest point since 2007, analysts and investors said.

Much of the recent bond rout reflects a shift in expectations about the future path of American interest rates and economic expansion.

Yesterday's data showing strong US jobs growth heaped further pressure on bond prices as it added to the anxiety that interest rates will need to stick at high levels to defeat inflation.

But investors and analysts said a recent deluge of new debt hitting the market has also pushed yields higher, particularly on longer-dated bonds that have been hit hardest.

Demand from big Treasury buyers such as foreign investors, foreign central banks and US banks has meanwhile remained stagnant.

Changes in the supply of Treasuries have not historically been major drivers of bonds. Yields sank to historic lows despite vast fiscal spending programmes in the coronavirus pandemic, for instance.

However, the current surge is happening as the biggest buyer of Treasury bonds — the US Federal Reserve — continues to step back from the market.

"We've seen this extraordinary level of issuance and little sign that there will be any fiscal reining in as we look ahead," said Andrew McCaffery, chief investment officer at Fidelity International. "The markets have been saying that the US cost for borrowing needs to be higher."

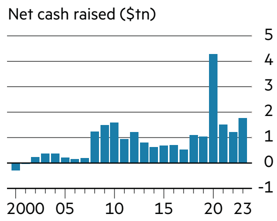
To bridge widening budget deficits and make up for lower tax revenue, the US government has ramped up its borrowing this year with about $1tn of bonds expected to be issued in the three months to October.

Trade body Sifma noted that net issuance has so far this year has hit $1.8tn, which is already the second-highest tally on record behind the early stages of the pandemic in 2020 — when the Fed hoovered up lots of the extra bonds under its asset purchase programme.

Issuance is expected to continue to rise. Torsten Sløk, chief economist at Apollo Global Management, said he expected Treasury auction sizes to rise on average by 23 per cent in 2024.

Net Treasury issuance in 2023 is the second highest on record

Net cash raised ($tn)



2023 figure is year to date
Source: Sifma

The scale of borrowing has not come as a surprise to bond investors — the Treasury department released its latest plans back in August. But analysts said the market had only gradually adjusted to the relentless issuance.

"The market knows and understands what the supply numbers look like from the Treasury," said Meghan Swiber, a US rates strategist at Bank of America. "We have a good sense of what those deficits will be. But the actual flow impact of that supply did not hit us immediately. And a lot of the impact is still ahead of us."

The supply of Treasuries had already increased sharply since the global financial crisis as the US boosted issuance to pay for then-President Trump's tax cuts and following that during the pandemic.

The Treasury market is roughly $25tn in size today, five times what it was at the beginning of 2008. But now, sharply higher borrowing costs will also add to the government's expenses.

In the face of the increase in supply, foreign investors and foreign central banks — a cornerstone of demand in the Treasury market — have kept their purchases relatively steady over the past year, according to Exante Data.

Demand from Japan and China, the biggest foreign holders of Treasuries, has been relatively stable this calendar year, although it has dropped as a percentage of the total Treasury market, according to Brad Setser, a senior fellow at the Council on Foreign Relations.

The same is trend is true for US banks, historically among the biggest buyers of Treasury bonds. Banks' holdings of Treasuries and agency mortgage-backed securities dipped to about $4tn in late September from an all-time high of $4.7tn in February 2022, according to data from the Fed.

Cloudy outlook: the US Treasury department released its latest borrowing plans back in August but analysts said markets had only gradually adjusted to the relentless sales Mandel Ngan/AFP/Getty

'Markets have been saying that the US cost for borrowing needs to be higher'

Less demand from banks is mostly attributable to changes in regulation after the global financial crisis that made it more expensive for banks to hold bonds.

More recently, banks have also shied away from the market after losses on debt holdings contributed to the demise of Silicon Valley Bank in March.

"More than anything, banks have not been coming to the scene to buy these Treasuries," said Fahd Malik, a fixed income portfolio manager at AllianceBernstein. "There's no marginal buyer, so that increases these moves. This economic data shouldn't be moving the market as much as it has been."

Analysts said fiscal concerns have also helped to push up borrowing costs in parts of Europe.

The UK was given a warning shot last year when former chancellor Kwasi Kwarteng announced a £45bn package of unfunded tax cuts, sparking turmoil in the bond market and leading to intervention by the Bank of England.

More recently, Italian yields climbed last month after Rome raised its budget deficit target for this year and next.

Ten-year borrowing costs touched 5 per cent this week for the first time since 2013 before pulling back to 4.9 per cent.

"Where Italy's trading, we are easily at levels where you would question if its debt is sustainable," said Tomasz Wieladek, chief European economist at T Rowe Price.

See Opinion Katie Martin

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Fixed income

Japan makes big push to resurrect junk bond trade for dealmaking

DAVID KEOHANE AND LEO LEWIS
TOKYO

Japan is making its biggest push in years to jolt its moribund junk bond market into life in an effort to cut corporate dependence on bank lending ahead of an anticipated wave of domestic dealmaking.

Government officials and regulators are canvassing bank chiefs, M&A advisers and private equity executives on how to boost appetite for higher yielding debt, according to multiple people familiar with the matter.

The effort comes as international investors show renewed interest in Asia's biggest advanced economy after years of caution over the country's slow growth and lacklustre attention to shareholders.

Global business leaders and fund heads including BlackRock's Larry Fink are in Tokyo this week to meet officials and Japanese company chiefs who are making the case for more investment.

"Japan's lack of financial skills has been holding it back badly", said Nicholas Smith, an analyst at CLSA. "The penny seems to have finally dropped with government that if it is serious about growth this financial backwardness needs to change."

Global private equity groups in particular are hunting for opportunities in Japan's corporate sector as regulators and investors push undervalued companies to improve their capital efficiency.

'Japan's lack of financial skills has been holding it back badly. The penny seems to have dropped'

A deeper high-yield market in Japan would make it easier for those firms to use debt to support leveraged buyouts and offer some cash-rich lenders an opportunity to make higher returns.

Japan has had barely any junk bond issuance for two decades, mainly because corporate borrowers have relied heavily on funding from a handful of big banks such as Mizuho, MUFG and SMFG.

"The problem you have in Japan is that its debt capital system is basically three banks and, when they've had enough [of lending more], that's it," said the senior executive of a financial firm involved in the confidential talks. "It's not hard to see why there would be demand for diversification, especially now."

Only 3.5 per cent of all funding in Japan for non-financial companies comes from corporate bonds, while bank loans still make up 25 per cent.

In the US, almost 10 per cent comes from corporate bonds while 6.4 per cent is from banks, according to statistics compiled by the Japanese government.

In 2022, not a single high-yield bond was issued in Japan, according to government statistics. That compares with more than $100bn of such US issuance.

Automobiles

American car loan payments jump to record high after interest rate surge

CLAIRE BUSHEY — CHICAGO

US consumers who borrowed money to buy a new car are on the hook for record loan payments with one in five owing at least $1,000 a month as surging interest rates combine with costly inventory to make vehicles less affordable.

The rising cost of financing is bad news for carmakers as some customers shun more profitable trucks and sport utility vehicles for cheaper models.

It comes as higher interest rates spread through the consumer economy from mortgages to credit cards to car loans.

The interest rate on loans averaged 7.4 per cent in the third quarter, the highest it has been since 2007, according to car research group Edmunds.

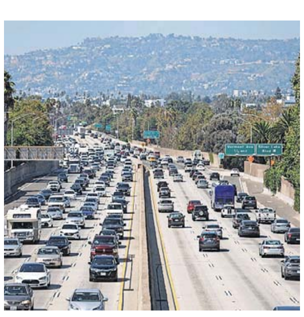
The average monthly payment of $736 was a record high while the share of car buyers paying at least $1,000 a month reached nearly 18 per cent.

New cars, trucks and SUVs are continuing to sell, buoyed by unmet demand from a supply crunch that began in the pandemic, but prices are lofty.

"Affordability has been such a big factor this year," said Edmunds analyst Jessica Caldwell. "The pent-up demand will carry the sales rate but it's just going to be people replacing their vehicles or people who are more affluent . . . We're seeing demand for lower-priced vehicles, which we have not seen in awhile."

Higher financing costs come as the United Auto Workers union enters its fourth week of a strike against Ford, General Motors and Stellantis, the three big Detroit carmakers.

Continuing walkouts could lead to depleted car supplies, but higher prices and interest payments threaten to hit demand.



Demand for new vehicles is strong despite affordability problems

"Prices are a function of supply and demand," said Bank of America analyst John Murphy. "A weaker demand picture could offset the supply-side shock."

The UAW has rolled out the strike gradually since September 15 with more workers at more facilities joining each week.

That piecemeal approach meant the effects on inventory are so far "negligible", said Jonathan Smoke, chief economist at Cox Automotive.

Interest rates, on the other hand, are the car industry's "public enemy number one" along with credit availability and the overall economy, he said. "These are not good signs for demand continuing to be strong or improving in the fourth quarter."

At Ally Financial, which has a large car lending business, Doug Timmerman, president of dealer financial services, said in a memo last week that it had made "the difficult decision to reduce expenses through headcount reduction" and would offer buyouts to some employees.

Commodities

Black Sea gas project caught in Romania spat with Austria over Schengen entry

MARTON DUNAI — BUCHAREST
SAM JONES — LONDON

A gas project in the Black Sea is caught up in a diplomatic spat over Austria's opposition to allowing Romania into Europe's border-free Schengen area.

Austrian energy company OMV is a part owner of the Neptun Deep gasfield off Romania's coast, which could pump 10bn cubic metres per year as of 2027.

Romanian prime minister Marcel Ciolacu last month said his government was unwilling to modify a law governing offshore gas sales — which OMV has objected to — as long as Austria keeps vetoing his country's Schengen entry.

"We will . . . move forward based on the current form of the offshore law, just as Romania will continue to support its arguments regarding the accession to the Schengen area, including in the European courts, if Austria does not change its position", Ciolacu told journalists after meeting an OMV delegation in Bucharest on September 18.

OMV in June took Romania to an international arbitration court after Bucharest changed the law governing offshore gas sales to guarantee a government veto over private contracts in "emergency situations".

The Romanian state controls 50 per cent of Neptun Deep, the other half being owned by OMV Petrom, OMV's joint venture in Romania in which it is the majority shareholder.

Ciolacu previously had threatened to take Vienna to court and claim up to 2 per cent of his country's economic output in damages stemming from Romania being kept outside Schengen for more than 10 years after its initial accession date.

OMV says it is relatively untroubled by the threats from Bucharest given the gas venture's critical role

Romanian energy minister Sebastian Burduja told the Financial Times that the dispute should not be reduced to a "tit for tat" in the sense that "you give us Schengen, we give you gas from the Black Sea".

He said the gas law allowed the government to "intervene" in commercial relations with private customers in "certain emergency situations", which OMV claimed are not entirely clear.

But Burduja also said that Romanians "were extremely disappointed" about not joining Schengen. Vienna's veto "seemed like a political decision . . . that had nothing to do with our country's preparedness".

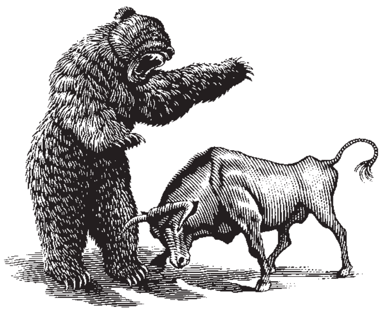
OMV declined to comment on "political decisions", adding it was "hopeful" that Romania would soon be welcomed into the Schengen zone. "A key strength of the EU today is the freedom to travel across borders."

A senior executive at OMV said they were relatively untroubled by the recent threats emanating from Bucharest. Its gas venture in the Black Sea was safe, they felt, given its critical importance to Romanian and EU energy security.

Austria faces elections in 2024 and the hard-right nationalist Freedom party has led in the polls for a year, creating pressures on the centre-right government of Karl Nehammer to toughen his stance on immigration even further.

Nehammer has repeatedly said Romania is incapable of securing its borders to block illegal migrants.

COMPANIES & MARKETS



On Wall Street
America needs to truly support its small banks

Bethany McLean



Legislators and regulators give a great deal of lip service to the importance of small banks and small business — but in reality their actions almost always aid the big at the expense of the small, particularly when it comes to banks. Yet without small banks, small business will struggle.

Starting with bank deregulation in the 1980s and then the response to the global financial crisis, we've made big banks bigger at the expense of the small. This despite the fact the crisis was caused by the big banks, not the small ones (and the small ones didn't need bailouts).

From 2002 to 2022, the number of banks insured by the Federal Deposit Insurance Corporation declined by nearly half.

The unofficial policy of the US Treasury — although not of Congress — was long to consolidate banks, the theory being that bigger was safer.

Even before Congress abolished the Glass Steagall Act in 1999 that had forced banks to separate commercial and investment banking, the Treasury had proposed its own plan to effectively do that and remove interstate banking restrictions to speed consolidation.

Wall Street feels similarly. Following the collapses of Silicon Valley Bank and Signature Bank, some dismissed the very need for small banks.

"Perhaps the comments about the value of small- and medium-sized banks (and their small- and medium-sized clients) is just lip service and the goal is to get our system to look like the one in Europe," said the lobbyist for one medium-sized bank. "It does not add up otherwise."

Robert Kaplan, former president of the Dallas Fed, adds: "The big have gotten relatively stronger and the small and midsized banks are at more of a competitive disadvantage. This is the opposite of what we wanted to do coming out of the financial crisis of 2008, which was to avoid creating a system where power is concentrated in the hands of banks that are too big to fail."

Many small banks feel that the response to the SVB crisis made matters worse. The government demonstrated that, if a bank is big enough and its depositors powerful enough, there is no limit on deposit insurance. But the government couldn't or wouldn't insure all deposits, leaving small banks at a terrible competitive disadvantage. That explains why small banks lost $120bn in deposits during the tumult over SVB.

> 'The big have gotten relatively stronger and the small banks are at a competitive disadvantage'

Scott Hildenbrand, a bank analyst at Piper Sandler, told Bloomberg's Odd Lots podcast: "If we're really trying to compete against folks that basically have a free blanket where there's no need for the top five to offer insurance on their deposits, what can I do?"

He predicted that the number of US banks could decline from around 4,000 to maybe couple of hundred over the next 10 to 15 years.

A small bank CEO worries that, just as we have food deserts and healthcare deserts, we might have bank deserts — unbanked areas of the country.

Regulatory policies have also pushed money into non-banks — for instance, non-bank lenders now originate more mortgages than banks — despite the knowledge of the risks of the less regulated shadow banking system.

Under the guise of helping small banks by taking loans off their books, so-called "private credit" is also cutting into bank market share.

The pandemic also showed the limits of support for small business. The government helps small business with policies like the Paycheck Protection Plan. But that help suffered from the chaotic nature of its rollout in comparison with the targeted bailout of large industries. And the US Federal Reserve's rescue packages helped big companies access the markets.

Then lockdowns and supply chain issues disproportionately hurt small businesses that didn't sell online and didn't have the muscle to get the goods that they needed.

Those who argue that we don't need small banks are wrong. Big banks aren't interested in providing tiny loans to local companies and small companies don't have the scale to raise cash in the markets. As Kaplan said, small- and midsized banks are a lifeline for the small- and midsized businesses that create a lot of jobs in the US.

"Many of the nation's small and midsized banks are 'scrubbing' their loan books in the effort to preserve capital," added Kaplan. "This has translated into raising the bar for loans to small- and midsized businesses who are highly dependent on these banks' lending services in order to run and grow their businesses."

In the wake of the pandemic, there's been a wave of start-ups. It's some of those businesses that will lead the way out of a recession, if there is one, because small business always leads the way out.

We need to figure out policies that protect them — and small banks.

Bethany McLean is co-author of 'The Smartest Guys in the Room' and 'The Big Fail'

FT FINANCIAL TIMES



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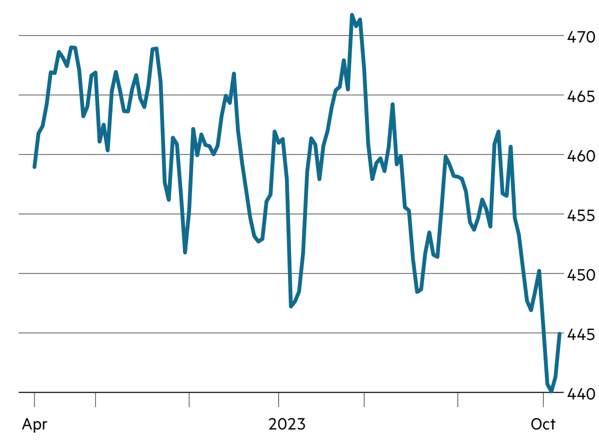
The day in the markets

What you need to know

- **Stocks stage comeback from post-US jobs data sell-off**
- **Treasury yields edge lower after hitting 16-year high**
- **Dollar slips but remains close to highest level since November 2022**

European stocks rebound from sharp losses

Stoxx Europe 600 index



Source: LSEG

Stocks rebounded yesterday from a sell-off driven by stronger than expected US jobs data while Treasury yields dipped slightly from the highest levels in more than a decade.

The tech-focused Nasdaq Composite rose 0.9 per cent by midday in New York and the S&P 500 added 0.7 per cent.

Across the Atlantic, the region-wide Stoxx Europe 600 ended the day 0.8 per cent higher while the CAC 40 in Paris and the Xetra Dax in Frankfurt both advanced 1 per cent.

Despite the rebound, Europe's blue-chip stock indices ended the week in negative territory, driven lower by a broad sell-off in government bonds as investors were concerned that US interest rates will stay high until the economy showed signs of slowing.

A surprise surge in new US jobs revealed in data yesterday reinforced the idea, sending yields on 10-year US Treasuries up to a post-2007 high of 4.89 per cent, before retreating to 4.79 per cent.

Yields on the 30-year note rose 5 basis points to 4.94 per cent.

The moves spread to Europe where yields on the 10-year German Bund, a regional benchmark, rose 3bp to 2.90 per cent, close to their highest level since 2011, as investors sold the debt.

Investors responded to a report by the Bureau of Labor Statistics, which showed that US employers added 336,000 new jobs in September. That marked a sharp step-up from August's revised 227,000 figure and was well above the 170,000 forecast of economists polled by Reuters.

"This week could be summarised in one sentence: the US economy is doing too well for its own good and markets do not like that," said Florian Ielpo, head of macro at Lombard Odier Investment Managers.

The data reinforced the US Federal Reserve's message that borrowing costs needed to stay high for longer and potentially rise further — in order to cool the economy and bring inflation back to its 2 per cent target.

"Everything keeps standing up that the higher for longer narrative by the Fed is definitely warranted," said Francesco Pesole, forex strategist at ING. "Until we see the data turning, selling bonds and buying the dollar will probably remain the name of the game."

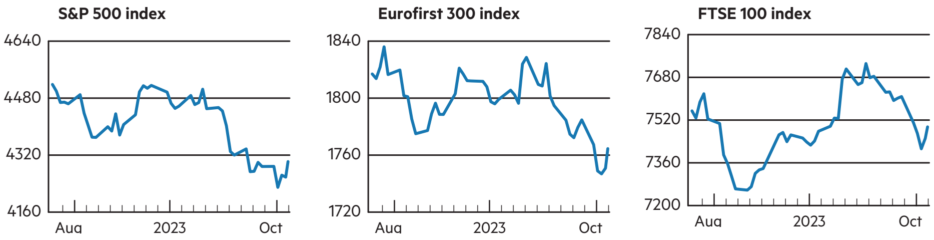
The US Dollar index, which measures the currency against a basket of six peers, retreated 0.2 per cent but remained near its highest level since November 2022.
Daria Mosolova

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4301.87	1764.56	30994.67	7494.58	3110.48	113705.30
% change on day	1.03	0.78	-0.26	0.58	0.10	0.37
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.345	1.054	149.370	1.219	7.304	5.187
% change on day	0.012	0.095	0.515	0.247	0.000	0.216
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.768	2.882	0.798	4.724	2.687	11.578
Basis point change on day	5.820	0.600	-0.250	2.900	0.000	-3.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	431.62	84.69	82.88	1819.45	21.13	3551.20
% change on day	1.01	0.74	0.69	0.03	0.12	-0.60

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets



Biggest movers

%		US		Eurozone		UK	
Ups		Pioneer Natural Resource Co	10.95	Hugo Boss	4.44	Aviva	5.33
		Mgm Resorts Int	5.04	Unicredit	2.86	Legal & General	3.18
		Marketaxess Holdings	4.89	Acs Const.	2.78	B&m Eur Value Retail S.a.	3.00
		Palo Alto Networks	4.17	Dassault Systemes	2.61	Entain	2.50
		Diamondback Energy	4.13	Erste Bank	2.55	Ashtead	2.47
Downs		Aes	-3.69	Casino Guichard	-8.88	Rentokil Initial	-2.62
		Mondelez Int	-3.34	Philips	-6.82	Unilever	-2.61
		Walmart	-3.19	Telecom Italia	-5.89	Coca-cola Hbc Ag	-2.52
		Church & Dwight Co	-3.03	Ab Inbev	-3.17	Vodafone	-1.71
		Costco Wholesale	-2.91	Kerry Grp	-3.16	Reckitt Benckiser	-1.58

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Taylor Swift's star power buoyed **AMC**, the debt-laden cinema chain, which announced that the singer's forthcoming concert film had sold more than $100mn in advance tickets globally.

Shale producer **Pioneer Natural Resources** jumped on news that ExxonMobil was in advanced talks to buy it. Acquiring Pioneer would transform Exxon's footprint in the prolific Permian Basin in the south-western part of the US.

Citi said that there was the logic behind consolidating the "highly fragmented" Permian shale sector, with this deal likely to generate positive returns through "economies of scale by minimising facilities spend and optimising drilling".

Electric-vehicle maker **Rivian** rose a day after tumbling almost 23 per cent on plans to issue $1.5bn in convertible notes.

The pricing of these notes was equivalent to $23.29 per share — a 27.5 per cent premium to Thursday's softer closing price.

Joseph Spak, an analyst at UBS, said that this raise should take the company into 2025, topping up the $9.1bn in cash, equivalents and short-term investments it already had, according to a recent filing.

He added that another capital raise of about $3.5bn by mid-2025 should be expected as Rivian prepares to launch its R2 compact sport utility car. *Ray Douglas*

Europe

National carrier **Finnair** dived on plans for a rights issue in a move that would dilute the ownership of existing shareholders.

The airline aimed to raise as much as €600mn to shore up a balance sheet hit by a plunge in air travel during the pandemic and the closure of Russian airspace after the invasion of Ukraine.

Spain's **Deoleo** rallied following a report saying that its largest shareholder, CVC Advisers, had offered to sell the olive oil producer to Iffco, a global food group based in the United Arab Emirates.

Newspaper El Economista said that the purchase price was rumoured to be about €400mn. Deoleo declined to comment.

Medical-equipment maker **Philips** fell sharply after the US Food and Drug Administration said that it remained "unsatisfied" with the recall of its respiratory devices.

The regulator said it did not believe that the analysis Philips had shared so far was "adequate to fully evaluate the risks posed to users from the recalled devices" and requested additional testing.

Philips said it would comply with the FDA's suggestion but added that it had already conducted "extensive testing".

Poland's **Allegro** sank following a report that two of its noted investors had sold shares in the ecommerce platform at a discount. *Ray Douglas*

London

Takeover rumours propelled **Aviva** to the top of the FTSE 100 benchmark index.

The Times newspaper said suitors were eyeing the insurance group — "drawn to the firm by its strong cash flow and excess capital position".

Russ Mould, investment director at AJ Bell, said the insurer had sharpened its focus as a result of asset disposals and was now a stronger business that was "more appealing to a would-be suitor".

Sector peers **Legal & General**, **Phoenix**, **Axa**, **Prudential** and **M&G** rose in tandem on the back of this speculation.

Sinking to the bottom of the FTSE 250 mid-cap index was pub chain **JD Wetherspoon** — despite achieving a pre-tax profit of £42.6mn for its 2023 fiscal year, way better than the £30.4mn loss a year earlier.

But for the first nine weeks of the current financial year, like-for-like sales rose 9.9 per cent, a slower pace than the 11 per cent rate for the first 10 weeks of the final quarter of its previous year.

Power controller maker **XP Power** retreated after cancelling its second-quarter dividend, "having taken account of the views expressed by . . . major shareholders", it said.

XP revealed this week that third-quarter trading had "been below our expectations". *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

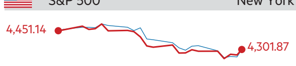
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.03%	1.21%	1.00%	0.58%	0.78%	-0.26%	1.58%	1.01%	0.095%	0.247%	0.515%	-0.115%	-0.18%	0.03%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

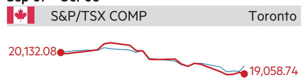
Sep 07 - Oct 06 — Index / All World

S&P 500 — New York



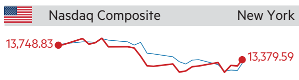
Day 1.03% Month -3.69% Year 14.86%

S&P/TSX COMP — Toronto



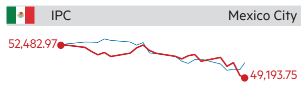
Day 0.30% Month -5.09% Year 1.15%

Nasdaq Composite — New York



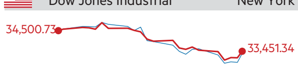
Day 1.21% Month -3.57% Year 20.80%

IPC — Mexico City



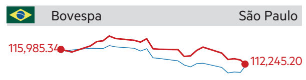
Day 0.34% Month -6.30% Year 7.14%

Dow Jones Industrial — New York



Day 1.00% Month -2.88% Year 11.78%

Bovespa — São Paulo

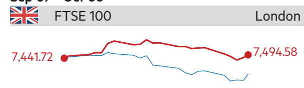


Day 0.37% Month -1.97% Year -3.28%

EUROPE

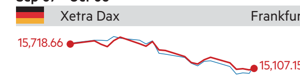
Sep 07 - Oct 06 — Index / All World

FTSE 100 — London



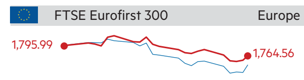
Day 0.58% Month 0.95% Year 5.78%

Xetra Dax — Frankfurt



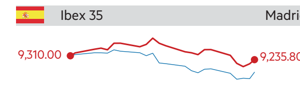
Day 1.06% Month -0.61% Year NaN%

FTSE Eurofirst 300 — Europe



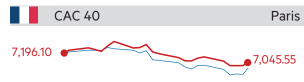
Day 0.78% Month -1.87% Year 12.18%

Ibex 35 — Madrid



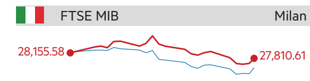
Day 0.85% Month -1.66% Year 21.85%

CAC 40 — Paris



Day 0.88% Month -2.68% Year 17.96%

FTSE MIB — Milan

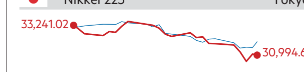


Day 1.16% Month -2.94% Year 34.68%

ASIA

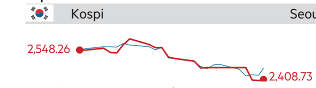
Sep 07 - Oct 06 — Index / All World

Nikkei 225 — Tokyo



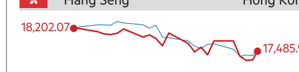
Day -0.26% Month -6.06% Year 14.43%

Kospi — Seoul



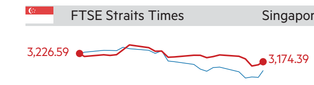
Day 0.21% Month -6.72% Year 8.74%

Hang Seng — Hong Kong



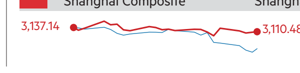
Day 1.58% Month -5.17% Year -3.24%

FTSE Straits Times — Singapore



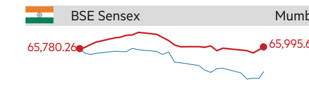
Day 0.61% Month -1.54% Year 0.76%

Shanghai Composite — Shanghai



Day 0.10% Month 1.51% Year 0.54%

BSE Sensex — Mumbai



Day 0.55% Month 0.33% Year 13.65%

Country	Index	Latest	Previous
Argentina	Merval	633132.41	613071.63
Australia	All Ordinaries	7143.00	7117.50
	S&P/ASX 200	6954.20	6925.50
	S&P/ASX 200 Res	5718.70	5695.10
Austria	ATX	3119.98	3091.42
Belgium	BEL 20	3490.44	3467.93
	BEL Mid	9627.80	9690.09
Brazil	IBovespa	113705.30	113284.08
Canada	S&P/TSX 60	1151.78	1149.03
	S&P/TSX Comp	19195.71	19137.81
	S&P/TSX Div Met & Min	1694.93	1673.29
Chile	S&P/CLX IGPA Gen	28741.36	28562.05
China	FTSE A200	9684.60	9718.42
	FTSE B35	9000.71	8988.96
	Shanghai A	3261.13	3257.81
	Shanghai B	236.22	236.78
	Shanghai Comp	3110.48	3107.32
	Shenzhen A	1998.36	1989.65
	Shenzhen B	1113.99	1116.90
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1332.84	1325.82
Denmark	OMXC Copenahgen 20	2112.55	2088.60
Egypt	EGX 30	19873.31	19706.96
Estonia	OMX Tallinn	1833.54	1842.91
Finland	OMX Helsinki General	9381.05	9280.92
France	CAC 40	7060.15	6998.25
	SBF 120	5362.14	5316.33
Germany	M-DAX	25403.14	25172.95
	TecDAX	2999.47	2977.06
	XETRA Dax	15229.77	15070.22
Greece	Athens Gen	1136.93	1154.02
	FTSE/ASE 20	2763.36	2808.06
Hong Kong	Hang Seng	17485.98	17213.87
	HS China Enterprise	5974.30	5887.98
	HSCC Red Chip	3456.75	3421.36
Hungary	Bux	55087.04	55488.58
India	BSE Sensex	65995.63	65631.57
	Nifty 500	17293.60	17195.80
Indonesia	Jakarta Comp	6888.52	6874.83
Ireland	ISEQ Overall	8293.46	8262.40
Israel	Tel Aviv 125	1858.98	1864.80
Italy	FTSE Italia All-Share	29649.13	29320.68
	FTSE Italia Mid Cap	39176.04	38871.41
	FTSE MIB	27810.61	27490.81
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	30994.67	31075.36
	S&P Topix 150	1964.72	1967.44
	Topix	2264.08	2263.76
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1502.28	1505.47
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1358.70	1362.35
Lithuania	OMX Vilnius	935.43	935.70
Luxembourg	LuxX	1378.12	1375.60
Malaysia	FTSE Bursa KLCI	1416.88	1415.60
Mexico	IPC	49623.72	49454.59
Morocco	MASI	12252.30	11660.21
Netherlands	AEX	726.70	721.75
	AEX All Share	980.21	971.76
New Zealand	NZX 50	11287.03	11309.10
Nigeria	SE All Share	66570.19	66482.28
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47493.57	47452.38
Philippines	Manila Comp	6259.95	6298.20
Poland	Wig	63934.16	63799.77
Portugal	PSI 20	5888.35	5863.42
	PSI General	4108.32	4116.69
Romania	BET Index	14023.21	14040.13
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10764.85	10840.27
Singapore	FTSE Straits Times	3174.39	3155.10
Slovakia	SAX	330.79	330.79
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	71657.25	71249.59
	FTSE/JSE Res 20	55512.02	54900.04
	FTSE/JSE Top 40	65926.41	65546.19
South Korea	Kospi	2408.73	2403.60
	Kospi 200	318.94	318.58
Spain	IBEX 35	9235.80	9157.70
Sri Lanka	CSE All Share	10987.12	11042.95
Sweden	OMX Stockholm 30	2154.02	2127.06
	OMX Stockholm AS	791.71	783.97
Switzerland	SMI Index	10837.59	10783.15
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1438.45	1446.46
Turkey	BIST 100	8488.43	8487.98
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2608.60	2588.20
	FTSE 100	7494.58	7451.54
	FTSE 4Good UK	6767.54	6728.53
	FTSE All Share	4055.73	4031.93
	FTSE techMARK 100	5987.97	5929.83
USA	DJ Composite	11049.94	10939.95
	DJ Industrial	33451.34	33119.57
	DJ Transport	14876.60	14678.20
	DJ Utilities	791.39	790.23
	Nasdaq 100	14907.97	14723.22
	Nasdaq Cmp	13379.59	13219.83
	NYSE Comp	15232.75	15072.99
	S&P 500	4301.87	4258.19
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	43958.04	44909.54
Vietnam	VNI	1128.54	1113.89
Cross-Border	DJ Global Titans ($)	502.02	496.91
	Euro Stoxx 50 (Eur)	4144.36	4099.81
	Euronext 100 ID	1305.88	1295.87
	FTSE 4Good Global ($)	10965.91	10834.72
	FTSE All World ($)	431.62	427.29
	FTSE E300	1764.56	1750.83
	FTSE Eurotop 100	3534.17	3505.94
	FTSE Global 100 ($)	2949.45	2919.39
	FTSE Gold Min ($)	1544.54	1512.48
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2969.69	2966.14
	FTSE World ($)	787.90	780.03
	FTSEurofirst 100 (Eur)	4752.30	4713.07
	FTSEurofirst 80 (Eur)	5612.09	5556.70
	MSCI ACWI Fr ($)	647.59	646.27
	MSCI All World ($)	2816.43	2810.86
	MSCI Europe (Eur)	1784.81	1781.05
	MSCI Pacific ($)	2639.09	2591.76
	S&P Euro (Eur)	1826.02	1808.39
	S&P Europe 350 (Eur)	1811.87	1797.57
	S&P Global 1200 ($)	3132.88	3103.03
	Stoxx 50 (Eur)	3886.39	3859.75

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	173.3	257.68	-2.37
Nvidia	98.8	454.80	7.92
Apple	40.2	176.79	1.88
Advanced Micro Devices	36.0	106.75	3.84
Microsoft	30.1	325.30	5.94
Meta Platforms	27.3	310.35	5.56
Amazon.com	26.1	127.17	1.21
Pioneer Natural Resource Co	16.5	238.49	23.53
Alphabet	15.8	137.01	1.94
Exxon Mobil	12.9	107.23	-1.76

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Pioneer Natural Resource Co	238.49	23.53	10.95
Mgm Resorts Int	36.54	1.75	5.04
Marketaxess Holdings	236.64	11.03	4.89
Palo Alto Networks	246.65	9.87	4.17
Diamondback Energy	151.12	6.00	4.13
Downs			
Aes	12.15	-0.47	-3.69
Mondelez Int	62.90	-2.18	-3.34
Walmart	154.01	-5.07	-3.19
Church & Dwight Co	87.50	-2.73	-3.03
Costco Wholesale	552.96	-16.56	-2.91

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	174.4	3925.50	-105.00
Shell	149.6	2581.50	49.00
Haleon	132.7	337.30	1.05
Astrazeneca	125.5	10942.00	40.00
Bp	115.0	505.60	6.55
Hsbc Holdings	110.2	654.70	10.20
Diageo	105.1	3044.00	-11.50
Aviva	94.9	409.00	20.70
British American Tobacco	83.5	2483.00	-25.50
Glencore	74.4	445.00	5.15

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Man	232.60	13.00	5.92
Aviva	409.00	20.70	5.33
Softcat	1478.00	59.00	4.16
Genuit	316.50	12.50	4.11
Aj Bell	268.20	10.40	4.03
Downs			
Wetherspoon (J.d.)	652.00	-44.50	-6.39
Helios Towers	70.40	-1.90	-2.63
Rentokil Initial	587.40	-15.80	-2.62
Unilever	3925.50	-105.00	-2.61
Coca-cola Hbc Ag	2128.00	-55.00	-2.52

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	692.7	104.15	-2.70
Novartis N	337.2	91.77	1.19
Roche Gs	248.6	257.63	1.45
Unicredit	215.8	22.46	0.63
Asml Holding	193.8	558.70	10.30
Enel	183.1	5.60	0.05
Totalenergies	175.4	60.15	0.38
Eni	169.3	14.64	0.20
Intesa Sanpaolo	162.0	2.40	0.04
Lvmh	151.3	730.20	9.60

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	736.90	29.10	4.11
Prosus	27.74	0.78	2.87
Unicredit	22.46	0.63	2.86
Dassault Systemes	36.17	0.92	2.61
Lonza N	445.48	9.45	2.17
Downs			
Siemens Health.ag Na O.n.	47.00	-1.70	-3.49
Orsted A/s Dk 10	5.93	-0.21	-3.43
Ab Inbev	49.42	-1.62	-3.17
Nestle N	104.15	-2.70	-2.53
Mercedes-benz Grp Na O.n.	63.40	-1.17	-1.81

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Kawasaki Kisen Kaisha,	913.7	5445.00	217.00
Mitsubishi Ufj Fin	812.8	1239.00	-16.00
Toyota Motor	733.6	2572.00	-18.00
Tokyo Electron	601.4	19440.00	-315.00
Mitsubishi	444.4	6865.00	86.00
Sumitomo Mitsui Fin	434.1	7284.00	-34.00
Softbank .	352.6	6079.00	-3.00
Advantest	311.8	4170.00	-70.00
Mitsubishi Heavy Industries,	308.5	7660.00	50.00
Kobe Steel,	300.9	1805.00	11.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Kisen Kaisha,	5445.00	217.00	4.15
Ajinomoto Co.	5900.00	155.00	2.70
Takara Holdings	1241.50	32.50	2.69
Keisei Electric Railway Co.,	5169.00	119.00	2.36
Sapporo Holdings	5013.00	111.00	2.26
Downs			
Ube Industries,	2317.50	-84.50	-3.52
Renesas Electronics	2145.00	-52.50	-2.39
Inpex	1916.50	-46.50	-2.37
Shiseido ,	5197.00	-125.00	-2.35
M3	2658.50	-62.00	-2.28

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Int Consolidated Airlines S.a.	156.35	5.6	26.1
Tesco	278.40	5.4	24.3
Aviva	409.00	4.9	-7.9
Relx	2863.00	3.2	25.0
Auto Trader	636.80	3.1	23.2
Rightmove	577.60	2.7	12.9
Experian	2763.00	2.7	-1.8
Halma	1983.50	2.3	0.5
Frasers	823.00	2.2	16.1
Pearson	881.80	1.5	-5.9
Hsbc Holdings	654.70	1.5	27.0
Intertek	4165.00	1.3	3.3
Losers			
Smith & Nephew	963.00	-5.9	-
Sse	1519.50	-5.6	-
Rolls-royce Holdings	208.80	-5.5	-
Coca-cola Hbc Ag	2128.00	-5.4	7.8
Glencore	445.00	-5.3	-
Natwest	223.70	-5.1	-
Anglo American	2151.00	-5.1	-
Fresnillo	523.40	-5.0	-
Ocado	570.60	-5.0	-7.3
Bp	505.60	-4.9	6.5
National Grid	935.60	-4.5	-6.3
Howden Joinery	703.20	-4.5	25.3

FTSE 250	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Ascential	220.20	5.4	9.2
Easyjet	449.30	5.1	38.3
Syncona	122.20	5.0	-
Pennon	612.50	4.5	-
Bh Macro	370.50	4.2	-
Man	232.60	4.1	8.6
Breedon	341.00	3.6	-
Grainger	240.00	2.7	-5.1
Uk Commercial Property Reit	54.50	2.6	-7.4
Computacenter	2586.00	2.2	34.9
Digital 9 Infrastructure	39.55	2.2	-54.2
Apax Global Alpha	165.80	2.1	-
Losers			
Spirent Communications	91.70	-33.6	-
Cab Payments Holdings	202.00	-12.9	-
Aston Martin Lagonda Global Holdings	249.60	-12.7	62.0
Vistry	799.50	-12.3	27.8
Playtech	402.00	-11.1	-
Ceres Power Holdings	280.00	-10.8	-
Diversified Energy	72.70	-9.9	-37.4
Mitchells & Butlers	204.20	-9.6	48.4
Energean	1037.00	-9.3	-
Marshalls	230.00	-9.0	-
Oxford Instruments	1984.00	-9.0	-
Osb	298.80	-8.7	-

FTSE SmallCap	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Superdry	48.75	12.1	-
Sabre Insurance	161.20	6.5	54.9
Trustpilot	108.30	5.5	13.4
Capricorn Energy	181.96	4.7	-
Phoenix Spree Deutschland	169.50	4.0	-
Luceco	119.60	3.1	21.4
Pantheon Infrastructure	80.00	3.1	-
Ocean Wilsons (holdings) Ld	1000.00	3.1	7.5
Schroder Eur Real Estate Investment Trust	70.90	2.8	-
Schroder Real Estate Investment Trust	42.00	2.2	-1.0
Nb Global Monthly Income Fund	73.50	2.1	0.7
Residential Secure Income	60.40	2.0	-
Losers			
Xp Power	776.00	-67.1	-
Metro Bank Holdings	45.25	-22.5	-
Pod Point Holdings	24.75	-18.9	-
Saga	106.40	-14.2	-
Treatt	440.00	-13.2	-29.9
Odyssean Investment Trust	137.00	-12.3	-
Robert Walters	368.00	-12.0	-
Alfa Fin Software Holdings	163.00	-11.7	-1.8
Vanquis Banking	111.60	-11.4	-
Petra Diamonds	60.80	-11.2	-
Tullow Oil	30.60	-10.9	-
Gore Street Energy Storage Fund	70.50	-10.5	-

Industry Sectors	Oct 06 price(p)	%Chg week	%Chg ytd
Winners			
Media	10402.88	1.4	14.5
Real Estate & Investment Servic	2196.59	1.1	3.6
General Retailers	3536.60	0.6	5.0
Software & Computer Services	2149.20	0.5	21.3
General Industrials	6159.79	0.1	1.7
Beverages	23652.12	-0.2	-
Banks	3724.54	-0.4	13.2
Support Services	10039.37	-0.6	1.1
Travel & Leisure	6819.03	-0.9	9.9
General Financial	12667.44	-1.0	9.6
Real Estate Investment Trusts	1998.96	-1.0	-
Life Insurance	5808.10	-1.0	-
Losers			
Automobiles & Parts	1529.04	-6.4	2.6
Electricity	9052.54	-5.8	-
Health Care Equip.& Services	10502.03	-4.9	-3.4
Mining	8417.53	-4.6	-
Industrial Metals	6307.86	-4.2	-
Household Goods	10562.38	-3.7	6.5
Personal Goods	25760.43	-3.6	-
Gas Water & Multiutilities index	5554.71	-3.4	-2.0
Food Producers	6472.38	-3.3	14.2
Aerospace & Defense	6991.06	-3.2	36.3
Chemicals	8885.28	-2.8	-24.2
Tobacco	27334.05	-2.8	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Oct 6	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0475	0.0233	368.8982	0.3042	426.6739	1.0608
Australia	Australian Dollar	1.5749	-	1.6597	0.0013	1.9197	0.0046
Bahrain	Bahrainin Dinar	0.3770	-	0.3973	0.0003	0.4595	0.0011
Bolivia	Bolivian Boliviano	6.9100	-	7.2821	0.0055	8.4226	0.0204
Brazil	Brazilian Real	5.1872	0.0112	5.4665	0.0159	6.3227	0.0289
Canada	Canadian Dollar	1.3715	-0.0017	1.4453	-0.0007	1.6717	0.0020
Chile	Chilean Peso	920.7000	0.1300	970.2814	0.8726	1122.2438	2.8736
China	Chinese Yuan	7.3040	-	7.6974	0.0058	8.9029	0.0215
Colombia	Colombian Peso	4408.2500	24.8200	4645.6442	29.6595	5373.2299	43.1827
Costa Rica	Costa Rican Colon	536.8250	1.0950	565.7340	1.5820	654.3375	2.9148
Czech Republic	Czech Koruna	23.2510	0.0750	24.5031	0.0975	28.3406	0.1597
Denmark	Danish Krone	7.0756	-0.0061	7.4566	-0.0008	8.6245	0.0135
Egypt	Egyptian Pound	30.7982	0.0253	32.4567	0.0513	37.5400	0.1216
Hong Kong	Hong Kong Dollar	7.8313	-0.0002	8.2530	0.0060	9.5456	0.0228
Hungary	Hungarian Forint	367.2250	-0.7538	387.0007	-0.5004	447.6115	0.1665
India	Indian Rupee	83.2488	-0.0157	87.7318	0.0500	101.4721	0.2265
Indonesia	Indonesian Rupiah	15610.0000	-5.0000	16450.6423	7.2225	19027.1060	39.9926
Israel	Israeli Shekel	3.8596	-0.0061	4.0674	-0.0034	4.7045	0.0039
Japan	Japanese Yen	149.3700	0.7650	157.4138	0.9249	182.0675	1.3708
..One Month		149.3692	0.7635	157.4132	0.9238	182.0666	1.3690
..Three Month		149.3677	0.7605	157.4122	0.9216	182.0649	1.3655
..One Year		149.3615	0.7482	157.4075	0.9123	182.0666	1.3599
Kenya	Kenyan Shilling	148.8000	0.1000	156.8132	0.2242	181.3727	0.5605
Kuwait	Kuwaiti Dinar	0.3094	0.0001	0.3260	0.0004	0.3771	0.0010
Malaysia	Malaysian Ringgit	4.7135	-0.0140	4.9673	-0.0110	5.7453	-0.0031
Mexico	Mexican Peso	18.3278	0.1163	19.3147	0.1371	22.3397	0.1954
New Zealand	New Zealand Dollar	1.6791	-0.0031	1.7695	-0.0019	2.0467	0.0012
Nigeria	Nigerian Naira	784.5000	-	826.7468	0.6269	956.2293	2.3139
Norway	Norwegian Krone	10.9959	0.0140	11.5880	0.0235	13.4029	0.0494
Pakistan	Pakistani Rupee	282.4750	-0.8750	297.6868	-0.6957	344.3096	-0.2308
Peru	Peruvian Nuevo Sol	3.8275	-0.0002	4.0336	0.0028	4.6654	0.0110
Philippines	Philippine Peso	56.6095	-0.0705	59.6580	-0.0290	69.0015	0.0812
Poland	Polish Zloty	4.3505	-0.0249	4.5848	-0.0227	5.3028	-0.0174
Romania	Romanian Leu	4.7122	-0.0076	4.9660	-0.0042	5.7437	0.0047
Russia	Russian Ruble	100.8000	1.2000	106.2283	1.3442	122.8654	1.7564
Saudi Arabia	Saudi Riyal	3.7506	-	3.9526	0.0030	4.5716	0.0111
Singapore	Singapore Dollar	1.3681	-0.0009	1.4418	0.0001	1.6676	0.0029
South Africa	South African Rand	19.4150	-0.1338	20.4605	-0.1253	23.6650	-0.1054
South Korea	South Korean Won	1350.0000	-0.4500	1422.7001	0.6049	1645.5187	3.4343
Sweden	Swedish Krona	11.0220	0.0044	11.6155	0.0134	13.4347	0.0379
Switzerland	Swiss Franc	0.9138	-0.0002	0.9630	0.0005	1.1138	0.0024
Taiwan	New Taiwan Dollar	32.2520	-0.0285	33.9888	-0.0042	39.3121	0.0605
Thailand	Thai Baht	37.0250	0.1075	39.0189	0.1428	45.1299	0.2399
Tunisia	Tunisian Dinar	3.1783	-0.0013	3.3495	0.0012	3.8740	0.0078
Turkey	Turkish Lira	27.6240	0.0612	29.1116	0.0866	33.6710	0.1560
United Arab Emirates	UAE Dirham	3.6731	-	3.8709	0.0029	4.4771	0.0108
United Kingdom	Pound Sterling	0.8204	-0.0020	0.8646	-0.0014	-	-
..One Month		0.8204	-0.0020	0.8645	-0.0014	-	-
..Three Month		0.8205	-0.0020	0.8643	-0.0014	-	-
..One Year		0.8206	-0.0019	0.8632	-0.0014	-	-
United States	United States Dollar	-	-	1.0539	0.0008	1.2189	0.0029
..One Month		-	-	1.0537	-0.1621	1.2189	0.0030
..Three Month		-	-	1.0534	-0.1621	1.2190	0.0030
..One Year		-	-	1.0520	-0.1622	1.2191	0.0030
Vietnam	Vietnamese Dong	24385.0000	-15.0000	25698.2207	3.6977	29722.9818	53.7052
European Union	Euro	0.9489	-0.0007	-	-	1.1566	0.0019
..One Month		0.9488	-0.0007	-	-	1.1565	0.0019
..Three Month		0.9484	-0.0007	-	-	1.1563	0.0019
..One Year		0.9470	-0.0008	-	-	1.1552	0.0019

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Oct 06	Day's chge%	Euro Index	£ Strlg Oct 05	£ Strlg Oct 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7494.58	0.58	6753.97	7451.54	7412.45	6997.27	3.86	2.01	12.88	252.02	7958.99
FTSE 250 (250)	17732.32	0.75	15980.03	17599.98	17492.90	17632.64	3.87	0.90	28.57	507.78	15171.79
FTSE 250 ex Inv Co (168)	18297.51	0.94	16489.37	18126.46	17985.49	17682.60	4.10	0.87	28.17	544.85	15990.88
FTSE 350 (350)	4099.23	0.60	3694.15	4074.73	4052.90	3860.66	3.86	1.86	13.91	135.10	8631.42
FTSE 350 ex Investment Trusts (265)	4055.79	0.61	3655.01	4031.12	4008.84	3793.74	3.91	1.91	13.38	135.76	4415.96
FTSE 350 Higher Yield (133)	3505.88	0.73	3159.44	3480.53	3464.39	3336.60	5.51	1.85	9.83	155.88	8428.80
FTSE 350 Lower Yield (217)	4276.79	0.46	3854.16	4257.05	4230.92	3987.82	2.08	1.90	25.27	89.67	5375.98
FTSE SmallCap (223)	5897.95	0.10	5315.13	5892.00	5898.72	5971.27	4.17	-0.20	-121.48	173.11	10215.69
FTSE SmallCap ex Inv Co (115)	4842.50	-0.15	4363.97	4849.81	4848.24	4715.98	4.51	-0.12	-179.16	147.87	8730.74
FTSE All-Share (573)	4055.73	0.59	3654.95	4031.93	4010.91	3826.39	3.87	1.81	14.26	133.34	8622.89
FTSE All-Share ex Inv Co (380)	3980.98	0.60	3587.59	3957.11	3935.48	3725.66	3.92	1.89	13.55	133.11	4400.70
FTSE All-Share ex Multinationals (513)	1027.32	0.84	768.35	1018.81	1012.82	996.97	4.37	1.36	16.83	36.43	2266.02
FTSE Fledgling (74)	10164.28	-0.36	9159.86	10201.47	10249.66	11329.17	3.08	0.16	207.52	269.95	22597.59
FTSE Fledgling ex Inv Co (31)	14336.76	-0.41	12920.02	14395.39	14522.29	14265.70	2.59	-1.06	-36.45	382.39	30939.08
FTSE All-Small (297)	4096.14	0.08	3691.36	4092.98	4098.40	4168.37	4.12	-0.18	-132.19	119.62	9098.10
FTSE All-Small ex Inv Co (146)	3640.73	-0.16	3280.96	3646.58	3646.63	3548.36	4.44	-0.14	-156.07	110.64	8311.56
FTSE AIM All-Share (691)	694.71	0.00	626.06	694.74	695.21	816.20	2.12	1.08	43.42	11.41	828.89
FTSE All-Share Technology (17)	2248.55	1.69	1896.16	2211.20	2202.95	1889.99	1.72	1.56	37.44	32.85	3310.26
FTSE All-Share Telecommunications (6)	1227.33	-1.17	1034.99	1241.80	1227.73	1620.09	8.59	1.49	7.80	59.61	1971.27
FTSE All-Share Health Care (12)	14568.38	0.50	12285.26	14495.80	14498.44	13030.32	2.43	1.38	29.76	319.71	13787.78
FTSE All-Share Financials (257)	4624.59	1.23	3899.84	4568.36	4555.25	4253.17	4.40	2.34	9.70	189.75	5358.65
FTSE All-Share Real Estate (51)	744.02	0.60	656.35	739.59	730.40	775.26	4.89	-2.91	-7.03	29.10	814.62
FTSE All-Share Consumer Discretionary (81)	4970.39	0.47	4191.44	4947.26	4892.67	4159.92	2.47	1.91	21.22	97.22	5375.57
FTSE All-Share Consumer Staples (22)	17505.82	-1.24	14762.35	17726.08	17517.03	18832.48	4.53	1.58	13.98	625.75	16659.88
FTSE All-Share Industrials (83)	6774.98	0.77	5713.22	6723.23	6690.13	5832.08	2.28	2.28	19.24	130.05	7999.69
FTSE All-Share Basic Materials (21)	7454.61	1.21	6286.34	7365.58	7393.16	8217.06	6.27	2.33	6.84	458.77	10777.21
FTSE All-Share Energy (15)	9110.24	1.69	7682.51	8958.48	8933.17	8332.97	3.95	1.63	15.52	275.77	11436.22
FTSE All-Share Utilities (8)	8062.82	-0.42	6799.23	8097.15	8001.99	7497.29	5.38	2.00	9.31	339.77	12785.48
FTSE All-Share Software and Computer Services (16)	2436.55	1.71	2054.70	2395.64	2386.61	2044.19	1.69	1.61	36.77	35.00	3794.08
FTSE All-Share Technology Hardware and Equipment (1)	4235.94	0.00	3572.10	4235.94	4235.94	4503.40	3.79	-0.47	-55.58	142.95	5679.68
FTSE All-Share Telecommunications Equipment (1)	204.98	-2.24	172.86	209.68	201.41	596.40	6.83	1.51	9.69	13.99	304.07
FTSE All-Share Telecommunications Service Providers (5)	1936.35	-1.14	1632.89	1958.74	1937.67	2495.37	8.63	1.49	7.77	93.30	2836.33
FTSE All-Share Health Care Providers (1)	11133.76	0.00	9388.91	11133.76	11133.76	10739.58	0.23	4.26	103.85	43.16	10373.98
FTSE All-Share Medical Equipment and Services (2)	4928.27	-0.43	4155.92	4949.73	4965.69	5174.94	2.94	0.62	54.54	144.86	4891.63
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20962.55	0.55	17677.35	20848.58	20849.36	18576.07	2.42	1.42	29.09	456.10	17863.52
FTSE All-Share Banks (12)	3672.77	1.41	3097.19	3621.87	3615.37	2947.52	5.24	3.75	5.08	190.60	3426.69
FTSE All-Share Finance and Credit Services (8)	10912.19	1.18	9202.06	10784.83	10754.07	10401.12	1.95	1.91	26.98	220.35	14964.28
FTSE All-Share Investment Banking and Brokerage Services (32)	8586.13	1.26	7240.53	8479.63	8414.46	7613.58	5.23	1.87	10.25	373.99	12655.05
FTSE All-Share Closed End Investments (193)	10746.26	0.38	9062.13	10705.11	10691.16	11442.64	3.13	0.41	78.81	257.58	6895.39
FTSE All-Share Life Insurance (6)	5913.48	2.70	4986.74	5757.99	5751.23	6212.40	5.53	0.40	44.80	327.63	7604.56
FTSE All-Share Nonlife Insurance (6)	3507.50	1.26	2957.81	3463.72	3404.81	3354.69	2.98	1.12	30.13	86.97	7655.29
FTSE All-Share Real Estate Investment and Services (10)	2075.16	1.14	1749.94	2051.72	2017.79	1939.98	2.45	0.82	49.73	40.95	6333.98
FTSE All-Share Real Estate Investment Trusts (41)	1814.44	0.49	1530.08	1805.62	1784.67	1930.24	5.39	-3.25	-5.71	78.16	2872.56
FTSE All-Share Automobiles and Parts (3)	1536.87	1.11	1296.02	1520.03	1554.70	1173.32	1.20	-3.35	-24.82	18.60	1615.77
FTSE All-Share Consumer Services (1)	3323.18	-1.32	2802.38	3367.69	3314.94	2994.01	1.84	1.17	46.29	61.00	4293.70
FTSE All-Share Household Goods and Home Construction (11)	8795.89	1.60	7417.42	8657.71	8512.93	7710.48	7.89	1.64	7.74	423.31	8284.70
FTSE All-Share Leisure Goods (2)	26783.51	-1.04	22586.06	27063.89	26721.17	16436.15	4.45	1.01	22.28	1143.78	31220.63
FTSE All-Share Personal Goods (4)	22100.62	0.13	18637.07	22071.95	21862.77	25501.70	2.94	2.23	15.26	496.10	17725.42
FTSE All-Share Media (10)	10666.30	0.49	8994.70	10614.62	10501.60	8940.68	2.47	1.93	20.97	234.25	7677.67
FTSE All-Share Retailers (21)	2253.18	1.88	1900.07	2211.54	2197.48	1591.43	2.52	3.07	12.90	38.13	2994.51
FTSE All-Share Travel and Leisure (29)	6673.90	0.32	5627.99	6652.91	6578.96	5563.85	0.83	1.93	62.38	50.90	6952.73
FTSE All-Share Beverages (5)	23752.98	-0.54	20030.47	23881.66	23724.00	28375.58	2.69	2.03	18.37	620.51	19507.24
FTSE All-Share Food Producers (8)	6604.06	-0.04	5569.08	6606.82	6579.56	5082.59	2.39	2.21	18.91	88.02	6517.73
FTSE All-Share Tobacco (2)	27334.10	-0.46	23050.37	27459.76	26852.84	35053.11	9.02	1.63	6.82	1826.19	27646.76
FTSE All-Share Construction and Materials (15)	8704.22	1.10	7340.11	8609.63	8542.84	6710.73	4.03	2.45	10.14	218.42	10898.42
FTSE All-Share Aerospace and Defense (8)	7314.11	-0.16	6167.86	7325.86	7306.24	4966.72	1.66	3.98	15.10	81.98	9029.80
FTSE All-Share Electronic and Electrical Equipment (11)	10296.69	1.85	8683.02	10109.33	10124.36	9891.95	1.80	2.38	23.36	150.10	10334.71
FTSE All-Share General Industrials (7)	4956.76	0.89	4179.95	4913.15	4899.05	4390.31	3.63	1.54	17.85	140.27	6743.66
FTSE All-Share Industrial Engineering (6)	14488.20	1.31	12217.65	14301.40	14366.11	14924.29	2.25	2.24	19.85	286.09	19810.87
FTSE All-Share Industrial Support Services (29)	9678.07	0.53	8161.35	9627.28	9548.23	9333.70	2.22	1.40	32.11	197.40	11370.26
FTSE All-Share Industrial Transportation (7)	5358.59	2.24	4518.80	5241.43	5174.69	4837.15	1.82	3.81	14.40	90.85	5705.16
FTSE All-Share Industrial Materials (1)	15152.83	-5.31	485.44	16002.99	16503.08	13002.43	2.28	3.29	13.36	345.06	19508.30
FTSE All-Share Industrial Metals and Mining (8)	6793.98	1.29	5729.24	6707.61	6732.92	7368.33	6.59	2.46	6.18	443.99	11114.36
FTSE All-Share Precious Metals and Mining (5)	8054.38	0.93	6792.12	7980.50	8035.78	9410.22	3.88	-1.34	-19.23	294.42	5855.85
FTSE All-Share Chemicals (7)	9729.70	0.52	8204.89	9679.17	9697.02	12479.95	3.61	1.41	19.65	269.95	9996.71
FTSE All-Share Oil. Gas and Coal (13)	8847.66	1.70	7461.08	8699.86	8675.44	8089.53	3.95	1.64	15.47	267.74	11518.54
FTSE Sector Indices											
Non Financials (316)	**4923.88**	**0.40**	**4437.31**	**4904.47**	**4875.41**	**4680.19**	**3.71**	**1.62**	**16.65**	**149.99**	**9190.54**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7474.02	7475.65	7469.86	7481.18	7477.00	7481.39	7459.99	7464.25	7470.33	7495.78	7423.82
FTSE 250	17660.16	17680.99	17652.71	17710.02	17734.26	17731.89	17579.03	17614.02	17666.86	17745.34	17567.81
FTSE SmallCap	5888.08	5892.23	5891.73	5894.92	5898.22	5903.46	5885.00	5885.45	5884.08	5905.85	5879.58
FTSE All-Share	4043.99	4045.42	4041.91	4048.87	4047.74	4049.76	4035.06	4038.08	4042.44	4055.73	4018.77

Time of FTSE 100 Day's high:13:37:45 Day's Low14:21:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:15:35:30 Day's Low14:21:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Oct 06	Oct 05	Oct 04	Oct 03	Oct 02	Yr Ago	High	Low
FT 30	2608.60	2588.20	2568.70	2575.90	2603.60	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2588.2	2600.5	2597.1	2606.9	2607.3	2609	2588.5	2587.4	2598.1	2612.3	2576.9

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Oct 05		Oct 05
FT Wilshire 5000	42822.60	FT Wilshire Mid Cap	5282.93
FT Wilshire 2500	5497.97	FT Wilshire Small Cap	4808.75
FT Wilshire Mega Cap	5654.84	FT Wilshire Micro Cap	4260.26
FT Wilshire Large Cap	5594.50		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	35.96	Household Goods & Ho	1.82	FTSE 250 Index	-5.94
Software & Comp Serv	20.97	Support Services	1.75	Nonlife Insurance	-6.91
Construct & Material	19.77	Real Est Invest & Se	1.54	Equity Invest Instr	-7.04
General Retailers	18.24	Industrial Eng	1.11	Personal Goods	-7.20
Food & Drug Retailer	16.43	Oil Equipment & Serv	0.73	Telecommunications	-9.16
Leisure Goods	16.12	FTSE 100 Index	0.57	Industrial Metals &	-10.38
Media	14.85	Financials	0.40	Consumer Goods	-10.62
Banks	13.15	Beverages	31.66	Mobile Telecomms	-10.99
Consumer Services	12.74	Pharmace & Biotech	-0.02	Real Est Invest & Tr	-11.08
Food Producers	12.46	Industrial Transport	-0.32	Health Care Eq & Srv	-11.40
Industrials	9.85	FTSE All{HY-}Share Index	-0.48	Beverages	-15.03
Technology	9.65	Health Care	-0.61	Electricity	-15.16
Oil & Gas Producers	8.56	NON FINANCIALS Index	-1.01	Life Insurance	-17.55
Oil & Gas	8.46	Gas Water & Multi	-1.95	Mining	-19.92
Travel & Leisure	8.07	Electronic & Elec Eq	-2.14	Basic Materials	-20.27
Financial Services	5.12	Fixed Line Telecomms	-3.54	Tobacco	-23.32
Automobiles & Parts	2.72	FTSE SmallCap Index	-5.48	Chemicals	-24.78
		Utilities	-5.52	Tech Hardware & Eq	-51.20

FTSE GLOBAL EQUITY INDEX SERIES

Oct 6 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10103	722.57	0.2	-5.5	6.2	1181.58	8.2	2.2
FTSE Global All Cap	10103	722.57	0.2	-5.5	6.2	1181.58	8.2	2.2
FTSE Global Large Cap	2003	659.53	0.2	-5.0	8.5	1111.89	10.5	2.2
FTSE Global Mid Cap	2293	881.11	0.1	-6.4	-0.2	1355.55	1.6	2.4
FTSE Global Small Cap	5807	907.57	0.3	-7.0	0.7	1333.21	2.4	2.2
FTSE All-World	4296	427.29	0.2	-5.3	6.8	740.07	8.8	2.2
FTSE World	2625	780.03	0.2	-5.3	7.7	1812.68	9.7	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9824	763.94	0.2	-5.5	6.4	1224.54	8.4	2.1
FTSE Global All Cap ex USA	8334	490.86	0.8	-5.3	0.4	898.85	3.2	3.2
FTSE Global All Cap ex JAPAN	8670	753.09	0.1	-5.5	6.2	1241.96	8.2	2.2
FTSE Global All Cap ex Eurozone	9462	765.28	0.2	-5.4	6.4	1223.10	8.3	2.1
FTSE Developed	2120	717.48	0.2	-5.3	8.0	1180.14	9.9	2.1
FTSE Developed All Cap	5745	741.98	0.2	-5.5	7.2	1202.24	9.1	2.1
FTSE Developed Large Cap	778	684.08	0.2	-5.0	10.0	1145.22	11.9	2.0
FTSE Developed Europe Large Cap	197	392.22	0.6	-4.4	3.6	801.36	6.8	3.3
FTSE Developed Europe Mid Cap	343	565.57	0.6	-6.9	-0.2	1000.67	2.6	3.3
FTSE Dev Europe Small Cap	737	751.55	0.9	-8.0	-6.1	1278.70	-3.4	3.5
FTSE North America Large Cap	222	932.03	-0.1	-5.1	13.4	1420.66	14.9	1.6
FTSE North America Mid Cap	418	1089.16	-0.2	-6.5	-0.3	1537.66	1.1	2.0
FTSE North America Small Cap	1301	1078.22	0.0	-7.3	1.5	1456.93	2.8	1.8
FTSE North America	640	597.57	-0.1	-5.4	10.7	931.51	12.2	1.7
FTSE Developed ex North America	1480	265.31	1.1	-5.2	2.0	523.32	4.9	3.2
FTSE Japan Large Cap	164	399.09	2.3	-5.2	7.6	601.19	10.1	2.3
FTSE Japan Mid Cap	348	537.97	2.1	-6.1	1.7	770.90	4.1	2.5
FTSE Global wi JAPAN Small Cap	921	599.81	2.2	-6.0	0.9	894.11	3.5	2.7
FTSE Japan	512	162.93	2.3	-5.4	6.4	274.90	8.9	2.3
FTSE Asia Pacific Large Cap ex Japan	1219	640.20	0.6	-5.3	-4.7	1200.20	-2.2	3.0
FTSE Asia Pacific Mid Cap ex Japan	902	967.47	0.7	-4.4	0.6	1746.40	2.8	3.0
FTSE Asia Pacific Small Cap ex Japan	2563	546.79	0.5	-4.8	2.4	957.13	4.6	2.6
FTSE Asia Pacific Ex Japan	2121	513.16	0.6	-5.3	-4.1	1022.29	-1.7	3.0
FTSE Emerging All Cap	4358	690.61	0.2	-4.8	-1.9	1240.05	0.8	3.2
FTSE Emerging Large Cap	1225	627.79	0.2	-5.1	-3.4	1134.09	-0.8	3.2
FTSE Emerging Mid Cap	951	1043.73	0.0	-4.4	2.1	1884.80	4.9	3.4
FTSE Emerging Small Cap	2182	793.44	0.2	-3.3	5.3	1360.04	8.1	2.9
FTSE Emerging Europe	150	143.71	0.7	-2.7	11.8	312.73	16.0	3.0
FTSE Latin America All Cap	251	711.48	-1.3	-8.4	1.9	1488.61	6.8	7.2
FTSE Middle East and Africa All Cap	326	669.62	-0.6	-3.8	-7.5	1268.57	-4.5	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	316.97	0.9	-3.3	0.9	670.73	4.2	3.9
FTSE Global wi USA All Cap	1769	1022.06	-0.1	-5.5	10.3	1501.06	11.7	1.6
FTSE Europe All Cap	1468	438.84	0.7	-5.1	2.3	860.42	5.4	3.3
FTSE Eurozone All Cap	641	429.17	0.3	-6.2	3.6	834.64	6.7	3.3
FTSE EDHEC-Risk Efficient All-World	4296	458.77	0.1	-5.8	-1.0	739.98	1.2	2.7
FTSE EDHEC-Risk Efficient Developed Europe	540	315.90	0.8	-5.7	0.7	572.54	3.7	3.5
Oil & Gas	137	397.60	-0.2	-5.8	-2.7	846.71	0.7	4.3
Oil & Gas Producers	89	407.26	-0.4	-5.2	0.0	892.18	3.6	4.3

Oct 6 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	264.47	0.7	-7.0	-4.8	509.27	-1.5	4.9
Basic Materials	423	559.22	-0.1	-6.7	-6.4	1065.99	-3.4	3.8
Chemicals	208	753.22	-0.3	-7.1	-3.4	1369.32	-1.0	3.0
Forestry & Paper	18	245.41	0.5	0.7	-2.6	511.98	0.2	3.9
Industrial Metals & Mining	114	496.22	0.0	-8.8	0.4	983.53	3.6	3.8
Mining	83	830.01	0.3	-5.4	-15.1	1696.06	-11.1	5.1
Industrials	841	497.33	0.0	-6.7	2.0	808.86	3.8	2.1
Construction & Materials	162	613.38	0.2	-5.2	10.1	1052.91	12.1	2.0
Aerospace & Defense	37	853.76	-0.2	-9.6	-5.6	1350.80	-4.5	1.7
General Industrials	82	251.97	-0.3	-6.1	5.6	455.50	7.8	2.5
Electronic & Electrical Equipment	170	593.58	0.3	-7.6	-1.0	866.28	0.4	1.7
Industrial Engineering	169	1022.01	-0.2	-6.8	4.0	1656.37	5.8	2.0
Industrial Transportation	131	889.10	-0.2	-5.0	-1.4	1491.32	1.3	3.4
Support Services	90	518.94	0.4	-6.7	2.7	783.85	4.1	1.6
Consumer Goods	582	556.95	-0.2	-4.8	3.6	958.35	5.7	2.5
Automobiles & Parts	144	599.63	0.5	-2.0	37.5	992.70	40.7	1.9
Beverages	73	696.67	-2.5	-7.9	-10.1	1209.43	-8.4	2.7
Food Producers	133	659.19	-0.3	-4.8	-8.5	1163.11	-6.5	2.8
Household Goods & Home Construction	63	536.45	-0.6	-5.9	-0.1	923.57	1.9	2.7
Leisure Goods	58	248.75	1.0	-3.2	8.3	356.82	9.7	1.4
Personal Goods	99	874.22	0.2	-6.7	-5.4	1368.02	-4.1	2.0
Tobacco	12	890.95	1.1	-4.0	-10.7	2692.72	-6.2	7.1
Health Care	354	702.12	0.6	-3.4	-3.6	1137.79	-2.1	1.9
Health Care Equipment & Services	133	1299.36	0.3	-3.9	-5.8	1609.33	-5.0	1.1
Pharmaceuticals & Biotechnology	221	484.06	0.8	-3.2	-2.2	847.31	-0.2	2.3
Consumer Services	438	557.05	-0.2	-6.5	8.5	804.17	9.6	1.2
Food & Drug Retailers	66	291.32	0.8	-0.4	-7.3	473.60	-5.4	2.6
General Retailers	144	989.48	-0.4	-7.6	11.1	1363.99	12.0	1.0
Media	80	326.50	0.0	-4.9	12.7	475.18	14.0	1.2
Travel & Leisure	148	471.04	0.1	-7.3	6.4	695.47	7.5	1.3
Telecommunication	82	120.02	0.7	-2.1	-6.8	293.50	-3.5	4.7
Fixed Line Telecommuniations	29	93.00	1.0	-0.6	-7.6	263.80	-3.7	5.8
Mobile Telecommunications	53	142.41	0.6	-3.0	-6.3	298.48	-3.5	4.2
Utilities	209	278.87	0.1	-6.9	-13.4	673.68	-10.8	4.0
Electricity	151	310.47	-0.1	-7.7	-15.1	737.25	-12.6	3.9
Gas Water & Multiutilities	58	286.34	0.5	-4.8	-9.4	719.07	-6.3	4.4
Financials	852	255.18	0.7	-3.9	-1.7	506.21	1.2	3.4
Banks	273	190.07	0.6	-2.9	-4.1	425.33	-0.1	4.6
Nonlife Insurance	70	382.69	0.8	0.6	4.6	657.84	7.5	2.9
Life Insurance	50	207.35	0.9	-4.1	-9.0	414.73	-5.7	4.1
Financial Services	218	444.79	0.5	-5.2	4.8	686.02	6.3	1.7
Technology	378	603.09	0.3	-5.8	36.4	793.82	37.4	0.9
Software & Computer Services	180	917.18	0.0	-4.3	35.3	1115.35	36.0	0.6
Technology Hardware & Equipment	198	530.59	0.5	-7.2	37.5	754.11	38.9	1.2
Alternative Energy	22	103.47	-1.6	-14.7	-43.4	149.05	-43.2	0.5
Real Estate Investment & Services	140	229.67	1.2	-6.3	-8.5	458.56	-6.4	2.9
Real Estate Investment Trusts	101	388.52	0.8	-8.0	-10.8	943.83	-7.9	4.4
FTSE Global Large Cap	2003	659.53	0.2	-5.0	8.5	1111.89	10.5	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	2016	8.00	Intertek Group PLC	4165	41.00
Admiral Group PLC	2375	22.00	Jd Sports Fashion PLC	143.15	3.15
Airtel Africa PLC	121.70	2.10	Kingfisher PLC	217.30	2.30
Anglo American PLC	2151	42.50	Land Securities Group PLC	590.40	5.00
Antofagasta PLC	1385.5	30.50	Legal & General Group PLC	217.10	6.70
Ashtead Group PLC	4897	118.00	Lloyds Banking Group PLC	42.63	0.46
Associated British Foods PLC	1984.5	-5.50	London Stock Exchange Group PLC	8186	106.00
Astrazeneca PLC	10942	40.00	M&G PLC	194.80	3.25
Auto Trader Group PLC	636.80	14.60	Marks And Spencer Group PLC	230.40	3.00
Aviva PLC	409.00	20.70	Melrose Industries PLC	456.50	9.10
B&M European Value Retail S.A.	577.40	16.80	Mondi PLC	1371	14.50
Bae Systems PLC	980.60	-2.60	National Grid PLC	935.60	-12.00
Barclays PLC	154.76	2.24	Natwest Group PLC	223.70	1.20
Barratt Developments PLC	426.40	7.80	Next PLC	7214	172.00
Beazley PLC	542.00	9.00	Ocado Group PLC	570.60	7.60
Berkeley Group Holdings (The) PLC	4112	90.00	Pearson PLC	881.80	0.40
BP PLC	505.60	6.55	Pershing Square Holdings LTD	2938	-8.00
British American Tobacco PLC	2483	-25.50	Phoenix Group Holdings PLC	467.10	8.90
Bt Group PLC	113.95	-0.60	Prudential PLC	867.60	12.40
Bunzl PLC	2956	23.00	Reckitt Benckiser Group PLC	5728	-92.00
Burberry Group PLC	1833.5	-2.50	Relx PLC	2863	11.00
Centrica PLC	150.75	0.40	Rentokil Initial PLC	587.40	-15.80
Coca-Cola Hbc AG	2128	-55.00	Rightmove PLC	577.60	7.40
Compass Group PLC	2016	-27.00	Rio Tinto PLC	5008	50.50
Convatec Group PLC	214.00	-2.00	Rolls-Royce Holdings PLC	208.80	-1.70
Croda International PLC	4795	61.00	Rs Group PLC	739.20	16.20
Dcc PLC	4530	59.00	Sage Group PLC	994.40	12.60
Dechra Pharmaceuticals PLC	3792	-4.00	Sainsbury (J) PLC	253.90	-2.50
Diageo PLC	3044	-11.50	Schroders PLC	397.40	3.20
Diploma PLC	2954	52.00	Scottish Mortgage Investment Trust PLC	677.00	9.60
Endeavour Mining PLC	1517	19.00	Segro PLC	716.40	6.60
Entain PLC	927.60	22.60	Severn Trent PLC	2311	3.00
Experian PLC	2763	44.00	Shell PLC	2581.5	49.00
F&C Investment Trust PLC	865.00	2.00	Smith & Nephew PLC	963.00	-2.20
Flutter Entertainment PLC	13275	-5.00	Smith (Ds) PLC	280.90	1.70
Frasers Group PLC	823.00	17.50	Smiths Group PLC	1637.5	24.50
Fresnillo PLC	523.40	10.40	Smurfit Kappa Group PLC	2718	8.00
Glaxosmithkline PLC	1499.4	16.40	Spirax-Sarco Engineering PLC	9464	172.00
Glencore PLC	445.00	5.15	Sse PLC	1519.5	5.00
Haleon PLC	337.30	1.05	St. James's Place PLC	807.20	8.60
Halma PLC	1983.5	45.50	Standard Chartered PLC	758.20	8.80
Hargreaves Lansdown PLC	767.60	9.20	Taylor Wimpey PLC	114.50	1.25
Hikma Pharmaceuticals PLC	2075	12.00	Tesco PLC	278.40	-2.00
Howden Joinery Group PLC	703.20	7.40	Unilever PLC	3925.5	-105.00
HSBC Holdings PLC	654.70	10.20	Unite Group PLC	900.00	4.50
Imi PLC	1543	27.00	United Utilities Group PLC	934.60	1.40
Imperial Brands PLC	1669	27.00	Vodafone Group PLC	74.80	-1.30
Informa PLC	726.00	2.00	Weir Group PLC	1835	12.50
Intercontinental Hotels Group PLC	6082	-	Whitbread PLC	3332	15.00
International Consolidated Airlines Group S.A.	156.35	1.25	Wpp PLC	729.20	10.20

UK STOCK MARKET TRADING DATA

	Oct 06	Oct 05	Oct 04	Oct 03	Oct 02	Yr Ago
Order Book Turnover (m)	68.17	321.82	90.66	153.56	160.59	160.59
Order Book Bargains	572731.00	627356.00	553699.00	596207.00	530542.00	530542.00
Order Book Shares Traded (m)	1602.00	2054.00	1358.00	1461.00	1614.00	1614.00
Total Equity Turnover (£m)	5106519.45	5962.24	7198.30	6485.95	5306.52	5306.52
Total Mkt Bargains	1202344.00	819204.00	746593.00	1105374.00	718979.00	718979.00
Total Shares Traded (m)	4546.00	5774.00	4875.00	5798.00	5335.00	5335.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Amati AIM VCT	Int			**29.203L**	42.787L	**19.340L**	28.840L	**2.50000**	3.50000	Nov 24	**6.000**	8.000
Pacific Horizon Investment Trust	Pre			**21.199L**	112.120L	**25.490L**	118.800L	**3.25000**	3.00000	Nov 30	**3.250**	3.000
Tesco	Int	**34149.000**	32519.000	**1217.000**	396.000	**12.930**	3.210	**3.85000**	3.85000	Nov 24	**10.900**	11.550
Volution Group	Pre	**328.008**	307.701	**48.819**	47.214	**19.000**	18.100	**5.50000**	5.00000	Dec 19	**8.000**	7.300
Wetherspoon (J D)	Pre	**1925.044**	1740.477	**90.511**	26.269	**47.500**	15.200	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	9.63	-0.13	11.10	9.50	2136.2

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.32	0.23	26.08	22.39	5.97	10.60	48315.73
BHP Group	43.97	0.54	50.05	36.93	9.15	11.43	141512.63
CmwBkAu	100.04	1.06	111.38	93.05	4.22	16.89	106470.74
CSL	250.20	0.74	314.21	244.37	1.38	36.58	76741.71
NatAusBk	28.94	0.43	32.83	25.10	5.43	12.27	57495.75
Telstra	3.80	-0.02	4.46	3.76	4.23	22.64	27878.64
Wesfarmers	51.65	-0.92	54.28	43.29	3.66	23.62	37189.41
Westpac Bank	21.44	0.43	24.50	20.03	6.06	11.82	47770.12
Woolworths	37.64	0.12	40.35	31.67	2.64	28.31	29195.21
Belgium (€)							
AnBshInBv	49.45	-1.60	62.01	45.69	1.54	17.88	90521.35
KBC Grp	57.74	0.88	72.46	46.77	6.88	7.57	25384.51
Brazil (R$)							
Ambev	13.05	0.16	16.88	12.60	6.02	14.05	39633.65
Bradesco	12.65	0.02	17.65	11.15	7.47	9.16	12999.01
Cielo	3.45	-	6.07	3.24	8.97	5.22	1806.95
ItauHldFin	23.60	0.23	26.04	19.53	6.53	7.13	22558.54
Petrobras	35.92	0.44	42.08	23.61	40.39	3.11	51537.06
Vale	66.76	0.86	96.30	61.00	8.28	5.52	58417.66
Canada (C$)							
Bausch Hlth	10.98	-0.28	13.81	7.56	-	-16.37	2890.13
BCE	50.86	-0.37	65.66	49.57	7.38	20.31	33832.11
BkMontrl	109.93	-0.88	137.64	108.12	5.14	10.98	57782.13
BkNvaS	59.18	-0.51	74.41	57.57	6.92	9.38	52012.33
Brookfield	58.88	11.29	63.88	41.28	0.94	446.60	69948.82
CanadPcR	99.49	-0.24	112.96	90.84	0.76	21.77	67579.53
CanImp	50.97	-0.19	65.24	50.03	6.58	10.56	34351.93
CanNatRs	83.53	0.63	90.70	67.13	4.04	12.31	66409.23
CanNatRy	146.23	0.03	175.39	143.99	2.07	18.87	69689.58
Enbridge	43.47	-0.05	56.37	42.75	7.99	23.27	67373
GtWesLif	38.20	0.23	41.28	27.99	5.25	16.00	25975.46
ImpOil	78.80	1.03	85.11	60.19	2.17	8.46	33092.38
Manulife	24.78	0.16	27.50	20.81	5.57	3.72	32941
Nutrien	80.09	-0.39	119.60	70.69	3.32	8.44	28879.71
RylBkC	114.51	-0.56	140.18	111.49	4.54	11.21	117088.3
SHOP	73.10	1.59	93.83	33.00	-	-35.19	64204.38
Suncor En	44.03	0.20	50.37	37.09	4.58	9.57	41722.46
ThmReut	170.49	0.54	187.70	141.11	1.50	29.57	56605.25
TntoDom	79.43	0.04	94.05	76.32	4.68	10.41	104928.73
TrnCan	45.64	-0.25	66.19	43.70	7.97	51.03	34526.19
China (HK$)							
AgricBkCh	2.88	0.07	3.28	2.22	-	3.92	11304.51
Bk China	2.73	0.06	3.45	2.51	8.83	3.62	29150.73
BkofComm	4.58	0.13	5.65	3.84	8.51	3.82	20475.99
BOE Tech	0.64	-0.03	0.87	0.53	-	10.27	16.26
Ch Coms Cons	3.73	0.04	5.52	3.09	6.34	3.25	2104.48
Ch Evrbrght	2.26	0.04	2.78	2.04	8.80	3.22	3658.96
Ch Rail Cons	4.78	0.03	7.46	3.75	5.36	2.60	1267.31
Ch Rail Gp	3.97	0.10	6.30	3.48	5.15	3.07	2132.89
ChConstBk	4.36	0.09	5.70	4.01	9.26	3.24	133849.94
China Vanke	8.45	0.16	17.78	8.28	12.03	4.70	2380.83
ChinaCitic	3.55	0.08	4.74	2.92	9.70	3.07	6746.23
ChinaLife	11.76	0.18	15.84	8.53	4.34	11.05	11174.19
ChinaMBank	31.75	0.55	53.00	25.40	5.69	5.56	18612.62
ChinaMob	64.75	0.50	70.20	46.85	6.29	10.19	169337.84
ChinaPcIns	18.90	0.20	26.50	12.10	5.61	7.68	6697.88
ChMinsheng	2.61	0.05	3.52	2.23	8.64	3.71	2772.99
ChMrchSecs	13.98	-0.07	15.91	12.12	3.73	15.92	14205.79
Chna Utd Coms	4.91	-	6.45	3.32	2.14	20.36	20816.04
ChShenEgy	24.50	0.20	28.70	20.70	11.36	7.64	10566.35
ChShpbldng	4.17	0.07	5.32	3.40	0.07	-66.49	12608.08
ChStConEng	5.53	-0.03	7.35	4.68	4.41	4.59	31284.08
ChUncHK	5.57	0.03	6.58	3.27	5.19	9.13	21762.92
CNNC Intl	7.30	-0.01	7.52	5.81	1.98	15.35	18872.9
CSR	3.69	0.09	5.26	2.37	5.69	8.50	2059.6
Daqin	7.29	0.03	8.21	6.36	-	12.19	15137.91
GuosenSec	9.21	-0.11	10.90	8.43	2.83	17.68	11523.53
HaitongSecs	4.58	0.06	6.01	3.77	4.81	10.30	1994.02
Hngzh HikVDT	33.80	0.35	48.84	28.50	2.00	26.34	42149.91
Hunng Pwr	3.67	0.05	5.28	2.62	-	-88.79	2202.74
IM Baotou Stl	1.72	0.01	2.14	1.71	-	27.46	7417.26
In&CmBkCh	3.66	0.06	4.73	3.35	8.60	3.61	40564.06
IndstrlBk	16.29	0.04	18.27	15.01	7.04	4.48	46332.26
Kweichow	1798.55	-15.45	1935	1359	1.39	33.99	309326.32
Midea	0.34	-	0.44	0.30	-	-3.62	12.88
New Ch Life Ins	18.60	0.30	25.00	12.04	6.06	5.29	2456.09
PetroChina	5.50	0.02	6.05	3.01	8.20	6.33	14817.97
PingAnIns	43.00	0.70	64.15	31.30	6.10	9.02	40893.08
PngAnBnk	11.20	0.03	15.74	10.39	4.42	4.90	29756.47
Pwr Cons Corp	5.35	0.12	8.15	5.02	1.80	8.37	9574.5
SaicMtr	14.80	-0.04	15.65	13.09	4.45	10.83	23673.85
ShenwanHong	0.09	0.00	0.15	0.07	-	2.59	98.26
ShgPdgBk	7.10	-0.03	8.22	6.64	5.57	6.03	28532.08
Sinopec Corp	4.06	0.02	5.47	3.06	9.38	8.17	12830.23
Sinopec Oil	2.13	0.03	2.39	1.82	-	73.56	3957.1
Denmark (kr)							
DanskeBk	161.30	1.45	170.80	91.28	-	324.53	19654.92
MollerMrsk	13200	215.00	17265	11100	15.05	1.98	13922.1
NovoB	645.30	9.50	690.30	384.10	0.96	43.62	313286.25
Finland (€)							
Nokia	3.38	0.02	4.88	3.33	2.64	4.67	20065.34
SampoA	37.55	0.52	45.46	34.55	4.76	26.61	19846.61
France (€)							
Airbus Grpe	124.28	0.76	138.76	91.58	1.44	25.55	103520.26
AirLiquide	157.84	1.20	168.48	114.48	1.86	26.20	87119.17
AXA	27.97	0.65	30.34	22.40	6.03	9.78	66469.48
BNP Parib	59.98	0.78	67.02	41.53	6.45	8.61	74171.72
ChristianDior	703.50	7.50	872.00	582.00	1.69	19.31	133825.52
Cred Agr	11.68	0.26	12.03	8.11	8.92	6.49	37569.68
Danone	51.31	-0.60	61.88	46.78	3.87	25.34	36649.32
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.13	-0.01	15.56	11.35	9.83	-4.46	36268.77
EssilorLuxottica	164.06	1.06	188.40	144.35	1.95	31.67	78424.68
Hermes Intl	1756.4	24.60	2050.5	1196	0.73	46.93	195407.44
LOreal	394.20	2.85	442.60	300.70	1.51	36.57	222654.28
LVMH	729.70	9.10	904.60	595.50	1.63	23.00	386073.05
Orange	10.98	0.00	11.87	9.08	6.33	18.14	30791.51
PernodRic	158.60	-1.35	218.00	156.65	2.67	16.59	42726.52
Renault	35.73	0.66	43.96	28.94	0.69	3.17	11133.61
Safran	144.78	1.56	153.60	96.74	0.93	19.87	65189.99
Sanofi	102.20	-0.66	105.18	78.97	3.46	15.03	136194.07
Sant Gbn	54.47	0.95	62.14	36.67	3.64	10.34	29505.09
Schneider	155.58	1.44	167.98	116.14	2.01	22.30	93921.18
SocGen	22.70	0.28	28.39	19.33	7.43	4.94	19630.2
Total	60.34	0.57	64.55	49.30	4.49	8.62	153393.7
UnibailR	49.68	0.06	73.09	39.68	-	-7.39	7615.7
Vinci	102.32	0.74	112.40	80.84	3.88	13.12	64404.52
Vivendi	8.32	-0.01	10.22	7.59	2.98	-8.65	9034.71
Germany (€)							
Allianz	224.30	3.60	234.55	162.66	5.04	10.30	95334.95
BASF	41.82	0.48	53.77	40.65	8.07	-20.65	39335.31
Bayer	44.08	0.21	65.66	43.56	5.40	30.21	45632.14
BMW	95.71	1.42	113.46	71.47	8.81	5.55	60719.74
Continental	66.30	1.22	79.24	45.96	2.25	20.00	13974.49
Deut Bank	10.07	0.12	12.36	7.60	2.96	4.43	21655.95
Deut Tlkm	20.09	0.27	23.13	17.36	3.46	18.24	105572.7
DeutsPost	44.73	0.54	45.03	29.68	4.14	12.32	60466.66
E.ON	10.70	-0.09	12.29	7.28	4.73	49.00	29784.07
Fresenius Med	38.65	-0.68	49.62	26.19	2.88	19.18	11951.13
Fresenius SE	28.07	0.12	31.22	19.76	3.25	15.89	16521.4
HenkelKgaA	60.36	0.24	70.10	56.55	3.01	18.77	16525.75
Linde	350.80	-0.35	369.05	274.90	1.03	56.12	180389.3
Mercedes-Benz	63.85	-0.57	76.10	50.65	8.08	4.46	71987.69
MuenchRkv	375.50	6.00	381.20	236.10	3.07	18.42	54003.36
SAP	123.56	1.42	131.70	83.25	1.65	82.99	159968.36
Siemens	134.66	2.40	167.00	101.58	3.13	12.23	113529.35
Volkswgn	121.25	1.70	193.90	118.75	7.12	5.10	37706.44
Hong Kong (HK$)							
AIA	67.50	1.55	93.65	57.25	2.18	100.79	99273.66
BOC Hold	21.50	0.50	28.25	20.80	6.05	7.55	29026.41
Ch OSLnd&Inv	15.94	0.10	23.20	14.58	4.75	8.43	22277.43
ChngKng	40.70	0.80	51.70	39.40	5.37	8.03	18454.11
Citic Ltd	6.97	0.12	10.86	6.68	8.95	3.22	25890.92
Citic Secs	15.20	0.34	19.18	11.82	3.36	10.43	5085.39
CK Hutchison	40.95	0.45	54.55	38.80	6.85	5.68	20027.38
CNOOC♦	13.10	-0.02	14.28	9.28	10.35	4.53	74566.67
HangSeng	96.20	1.65	135.50	93.15	4.48	13.93	23485.15
HK Exc&Clr	288.60	3.00	382.40	208.20	2.37	33.06	46722.48
MTR	30.60	0.35	43.00	29.65	4.10	21.29	24281.25
SandsCh	22.50	0.20	31.45	12.50	-	-37.46	23253.01
SHK Props	84.10	0.50	115.90	77.10	5.64	10.64	31119.15
Tencent	305.20	5.40	411.00	188.69	0.73	14.51	371309.48
India (Rs)							
Bhartiartl	926.05	-2.80	948.70	735.80	0.32	65.55	66717
HDFC Bk	1534.05	-1.70	1757.5	1384	1.01	17.32	139712.4
Hind Unilevr	2499.4	-20.15	2769.65	2393	1.52	58.64	70542.41
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	945.20	4.35	1008.7	796.00	0.51	18.56	79509.11
Infosys	1478.7	15.25	1672.6	1185.3	2.22	25.73	73720.44
ITC	442.15	6.10	499.70	324.75	2.81	28.40	66235.4
L&T	3093.7	-2.35	3114.95	1858.05	0.69	39.38	51075.57
OilNatGas	181.45	-0.75	192.25	125.80	7.51	6.24	27420.1
RelianceIn	2318	3.90	2856	2180	0.34	24.88	188397.3
SBI NewA	594.25	2.10	629.55	499.35	1.85	8.15	63706.11
SunPhrmInds	1127.3	8.20	1169.7	922.45	0.91	33.01	32490.23
Tata Cons	3621.4	32.05	3634.95	3005	1.53	31.14	159172.21
Israel (ILS)							
TevaPha	3452	-293.00	4125	2637	-	-	-
Italy (€)							
Enel	5.60	0.05	6.38	3.96	6.91	14.11	60010.05
ENI	14.64	0.20	15.63	11.33	5.97	5.55	52085.29
Generali	18.75	0.15	20.06	13.67	6.14	7.08	30810.97
IntSPaolo	2.40	0.04	2.64	1.65	6.77	7.28	46270.66
Unicred	22.46	0.63	23.82	10.44	4.36	5.27	42242.1
Japan (¥)							
AstellasPh	2030	3.00	2360.5	1823.5	2.93	34.77	24594.06
Bridgestne	5855	34.00	6134	4548	3.22	10.97	27975.51
Canon	3505	14.00	3912	2790.5	3.67	13.81	31297.05
CntJpRwy	3403	9.00	3926	2984	0.79	12.85	23465.82
Denso	2303.5	11.50	2613.75	1597.25	1.99	5.03	48604.98
EastJpRwy	8006	32.00	8949	6706	1.24	24.32	20256.59
Fanuc	3920	-28.00	24645	3838	2.71	23.78	26324.23
FastRetail	31550	-200.00	37550	25386.67	0.79	33.63	67214.78
Fuji Hvy Ind	2701	5.50	3115	1980	2.79	8.47	13908.71
Hitachi	8772	-108.00	10170	6206	1.64	12.29	55099.77
HondaMtr	1618.5	17.00	1821	1000.33	7.35	3.17	58883.25
JapanTob	3303	64.00	3487	2378	6.21	12.71	44225.74
KDDI	4492	-10.00	4767	3873	2.98	14.86	69249.4
Keyence	55040	-350.00	71890	47920	0.54	36.56	89617.4
MitsbCp	6865	86.00	7732	3994	2.60	10.38	66066.79
MitsubEst	1008.92	2.76	1062.17	920.16	-	-	-
MitsubishiEle	1765	-3.50	2105	1273	2.25	15.79	25371.98
MitsuiFud	903.83	-13.64	1147.48	799.06	-	-	-
MitUFJFin	1239	-16.00	1344	642.90	2.56	9.79	105242.53
Mizuho Fin	2490.5	-12.50	2724.5	1582.5	3.38	9.93	42337.83
Murata Mfg	2655	-28.50	2912	2146	1.87	7.41	36037.09
Nippon TT	173.10	-0.90	183.40	147.48	2.75	12.33	104936.05
Nissan Mt	606.80	0.80	712.50	408.10	1.63	8.56	17146.23
Nomura	597.60	9.20	661.70	467.60	2.82	16.47	12656.78
Nppn Stl	3326	-3.00	3816	2018.5	5.36	5.43	21160.66
Panasonic	1544.5	-27.00	1808	1020.5	1.92	8.72	25377.31
Seven & I	5789	31.00	6619	5246	1.87	18.84	34355.04
ShnEtsuCh	4279	-9.00	21055	3797	2.32	12.91	57985.01
Softbank	6079	-3.00	7297	4766	0.72	6.43	59825.28
Sony	12260	-60.00	14100	9251	0.61	17.16	103507.15
SumitomoF	7284	-34.00	7849	4077	3.26	12.42	65224.35
Takeda Ph	4484	65.00	4873	3708	3.98	23.63	47501.1
TokioMarine	3349	-13.00	3688	2511	2.96	18.01	44897.71
Toyota	2572	-18.00	2911.5	1764	2.31	11.66	280927.61
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	2.62	11.28	41116.45
FEMSA UBD	191.70	-0.07	200.40	125.07	1.77	29.18	22604.95
WalMrtMex	64.13	-0.89	79.15	61.79	1.60	21.85	61098.67
Netherlands (€)							
ASML Hld	561.20	12.80	698.10	376.10	1.03	30.17	238424.68
Heineken	82.32	-1.36	106.30	78.28	2.09	18.47	49970
ING	12.74	0.22	13.57	8.62	4.35	7.93	48611.1
Unilever	45.41	-1.17	50.93	43.94	3.16	23.31	138826.46
Norway (Kr)							
DNB	212.40	2.00	220.30	172.20	9.19	12.09	29797.7
Equinor	340.45	-0.55	399.95	278.70	2.78	4.21	92981.16
Telenor	119.60	0.35	134.95	87.60	7.65	29.72	15221.67
Qatar (QR)							
QatarNtBk	15.35	-0.03	20.97	14.31	3.74	9.29	38950.3
Saudi Arabia (SR)							
AlRajhiBnk	66.50	-0.10	7317	0.00	1.80	16.84	70922
NatnlcomBnk	33.10	-0.35	1552.5	0.00	4.12	10.90	52951.5
SaudiBasic	82.90	1.80	2115	0.00	4.90	65.67	66309.39
SaudiTelec	37.00	-	8480	0.00	4.14	15.66	49325.45
Singapore (S$)							
DBS	33.79	0.52	36.40	30.30	4.47	9.27	63697.95
JardnMt US$	45.46	0.39	54.79	42.60	4.53	27.89	13125.53
OCBC	12.85	0.10	13.39	11.42	5.13	8.90	42225.4
SingTel	2.38	0.01	2.82	2.31	4.01	17.51	28722.45
UOB	28.26	0.10	31.40	25.91	4.63	7.82	34555.19
South Africa (R)							
Firstrand	63.03	-0.17	74.77	58.60	6.27	8.75	18210.98
MTN Grp	112.06	-0.67	149.42	107.35	2.90	10.23	10876.16
Naspers N	3089.86	82.39	178392.00	2955.71	0.23	8.55	64421.86
South Korea (KRW)							
HyundMobis	232000	-	250000	192000	1.69	7.27	16203.07
KoreaElePwr	17560	180.00	22750	16500	-	-0.56	8350.29
SK Hynix	120400	200.00	129000	73100	0.98	-10.28	64927.03
SmsungEl	66000	-700.00	73600	54000	2.15	12.82	291856.04
Spain (€)							
BBVA	7.68	0.03	7.88	4.51	5.56	6.61	48256.92
BcoSantdr	3.61	0.06	3.87	2.40	3.24	6.30	61562.55
CaixaBnk	3.82	0.09	4.14	3.10	5.99	8.48	30193.53
Iberdrola	10.14	0.01	12.25	9.09	7.54	14.19	67859.45
Inditex	35.19	0.69	36.48	21.35	2.15	22.79	115581.2
Repsol	14.21	-0.18	15.87	12.03	4.89	6.22	19129.3
Telefonica	3.79	0.00	4.15	3.22	7.86	14.68	22955.77
Sweden (SKr)							
AtlasCpcoB	128.90	0.80	140.95	89.48	1.59	24.67	18254.21
Ericsson	52.17	0.17	73.56	49.79	4.88	14.69	14589.84
H & M	151.76	3.12	189.58	102.28	4.27	70.87	19762.31
Investor	211.20	2.50	223.60	158.58	1.99	4.79	34911.51
Nordea Bk	120.12	1.98	134.94	94.73	7.68	8.08	38903.97
SEB	130.80	2.50	133.50	104.40	5.05	8.38	25109.05
SvnskaHn	95.78	1.42	112.90	83.92	5.62	7.75	16899.98
Swedbank	200.70	4.25	219.90	140.25	4.75	7.82	20612.83
Telia Co	23.00	0.24	32.69	20.98	6.59	-6.06	8205.33
Volvo	225.20	2.35	233.85	160.12	3.04	12.02	32455.46
Switzerland (SFr)							
ABB	33.17	0.51	35.74	24.56	2.43	20.58	68314.76
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	100.30	-2.60	116.84	98.36	2.88	28.29	293063.04
Novartis	88.38	1.15	89.82	69.89	3.47	28.02	220270.84
Richemont	112.90	1.25	161.10	93.72	2.03	16.96	64493.11
Roche	248.10	1.40	335.85	243.75	3.75	18.49	190748.31
Swiss Re	94.02	1.82	99.68	68.18	5.96	18.41	32666.99
Swisscom	538.80	1.40	619.40	443.40	4.00	17.10	30543.76
UBS	22.30	0.39	23.80	13.88	2.36	2.25	77204.56
Zurich Fin	418.60	6.60	458.30	384.60	5.59	14.91	67043.68
Taiwan (NT$)							
Chunghwa Telecom	115.50	0.50	128.00	105.50	4.04	24.29	27780.74
Formosa PetChem	78.40	0.20	90.00	75.20	1.39	-58.06	23156.28
HonHaiPrc	105.50	2.00	116.50	98.00	4.99	11.97	45347.37
MediaTek	786.00	-	795.00	538.00	9.60	15.33	38982.3
TaiwanSem	532.00	4.00	594.00	370.00	2.05	14.75	427752.1
Thailand (THB)							
PTT Explor	31.75	-0.25	36.50	29.50	6.31	12.01	24493.63
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.93	24.15	57535.64
United Kingdom (p)							
Anglo American	2151	42.50	3648.5	16.78	7.28	15.99	35069.42
AscBrFd	1984.5	-5.50	2167	1232.5	2.20	20.82	18630.94
AstraZen	10942	40.00	12828.45	9499.21	2.05	35.22	206714.6
Aviva	409.00	20.70	467.30	366.00	7.58	-20.66	13652.14
Barclays	154.76	2.24	198.86	128.12	4.68	4.47	28656.66
BP	505.60	6.55	570.57	4.75	3.92	6.46	105424.22
BrAmTob	2483	-25.50	3473.5	25.14	6.71	6.41	67684.85
BT	113.95	-0.60	161.40	22.98	6.76	6.03	13810.66
Compass	2016	-27.00	2250	1765.64	1.56	27.88	42121.93
Diageo	3044	-11.50	3881.5	2996.75	2.55	18.52	83472.55
GlaxoSmh	1499.4	16.40	1609	16.64	3.85	11.83	74841.64
Glencore	445.00	5.15	583.25	410.95	6.25	7.44	66879.93
HSBC	654.70	10.20	665.60	434.70	4.97	6.94	156025.33
Imperial Brands	1669	27.00	2185	1553.5	8.46	9.48	18274.58
Jardine Mathes.	62.50	-	53.91	46.42	3.37	38.35	18045.43
LlydsBkg	42.63	0.46	54.33	38.51	5.63	5.40	33045.26
LSE Group	8186	106.00	8893.86	7052	1.31	67.88	50263.61
Natl Grid	935.60	-12.00	1229.21	844.29	5.52	12.68	42059.63
Natwest Group	223.70	1.20	310.00	210.90	6.16	5.00	24196.14
Prudential	867.60	12.40	1357.5	782.40	1.70	8.75	29115.81
ReckittB	5728	-92.00	6570	5502	3.20	18.51	50102.64
RELX	2863	11.00	2871	2124	1.91	31.39	65953.28
RioTinto	5008	50.50	6354	4473	7.66	12.08	76371.28
RollsRoyce	208.80	-1.70	233.00	65.21	-	10.59	21421.08
Shell PLC	2581.5	49.00	2663.73	2149.45	3.27	7.99	208706.12
StandCh	758.20	8.80	799.40	515.60	1.87	9.92	25139.67
Tesco	278.40	-2.00	307.23	194.35	4.15	27.62	24126.06
Unilever	3925.5	-105.00	4868.64	3797.5	3.79	14.03	120022.74
Vodafone	74.80	-1.30	108.00	69.73	10.57	2.00	24687.29
WPP	729.20	10.20	1082	703.20	5.40	14.94	9553.42
United States of America ($)							
21stC Fox A	30.34	0.14	37.26	28.02	1.39	13.65	7695.5
3M	88.87	1.04	133.91	86.33	6.45	-32.87	49055.57
AbbottLb	96.87	0.67	115.83	93.25	1.94	34.48	168095.45
Abbvie	149.24	1.79	168.11	130.96	3.71	32.03	263415.57
Accenture	314.39	4.73	330.44	242.80	1.35	28.49	208852.97
Activision Bli.	94.14	0.47	94.21	70.94	-	35.97	74069.19
Adobe	524.38	7.94	570.24	276.60	-	50.83	238750.21
Advanced Micro	106.75	3.84	132.83	54.57	-	-2783.68	172464.84
AEP	71.39	0.06	100.32	69.38	4.39	19.39	36778.42
Aflac	77.43	0.99	78.43	56.26	2.03	10.83	45998.26
AirProd	280.75	0.89	328.56	224.75	2.30	29.92	62368.26
Allstate	113.73	1.36	142.15	100.57	2.93	-11.47	29747.48
Alphabet	137.01	1.94	139.16	83.34	-	30.21	794795.01
Altria	42.20	0.21	51.57	40.91	8.54	11.58	74879.67
Amazon	127.17	1.21	145.86	81.43	-	105.27	1312107.36
AmerAir	12.99	0.14	19.08	11.79	-	3.49	8485.22
AmerExpr	150.26	3.17	182.15	130.65	1.43	15.93	110656.63
AmerIntGrp	61.07	0.92	64.88	45.66	2.07	9.71	43472.15
AmerTower	159.35	0.64	228.97	154.58	3.71	81.08	74281.88
Amgen	268.05	2.97	296.67	211.71	2.91	18.84	143377.59
Amphenol Corp	83.56	0.92	90.28	65.21	0.95	28.39	49839.69
Analog Devices	175.13	3.03	200.10	133.48	1.75	25.15	87269.72
Aon Cp	328.12	2.27	347.37	266.35	0.67	26.61	66564.65
Apple	176.79	1.88	198.23	124.17	0.50	30.94	2763897.7
Applied Materi.	140.95	1.67	155.26	71.12	0.74	19.63	118332.3
Aptiv	95.61	1.55	124.88	78.28	-	30.22	27040.83
ArcherDan	72.82	-0.31	98.28	69.92	2.24	10.13	39038.92
AT&T	14.33	-0.22	22.84	13.43	7.43	-12.77	102445.17
Autodesk	208.99	5.03	233.69	179.61	-	54.74	44674.46
AutomData	246.35	2.99	274.92	201.46	1.86	31.30	101489.31
AutoZone	2540.83	19.15	2750	2165.05	-	20.44	46131.23
Avago Tech	838.01	14.15	923.67	415.07	2.02	27.22	345874.42
BakerHu	33.82	0.47	37.58	21.88	1.97	86.97	34141.45
Bank of NY	42.27	0.58	52.26	36.22	3.36	12.81	32915.24
BankAm	26.17	0.11	38.60	25.47	3.22	7.84	207916.82
Baxter	36.97	-0.05	58.12	36.66	3.01	-6.90	18721.79
BectonDick	261.68	0.63	287.32	215.90	1.32	49.36	75915.61
BerkshHat	528099.99	4554.94	566569.97	393012.25	-	9.27	303826.49
Biogen	263.64	3.87	319.76	248.41	-	14.99	38181.22
BlackRock	648.94	8.64	785.65	503.12	2.92	19.77	96888.94
Boeing	187.39	1.10	243.10	124.17	-	-26.06	112735.01
Booking Holdings	3023.34	4.58	3251.71	1616.85	-	27.66	107909.52
Bristol-Myers	56.88	0.46	81.44	55.83	3.79	15.78	118828.17
Broadcom	838.01	14.15	923.67	415.07	2.02	27.22	345874.42
Cadence Design	242.04	7.27	248.16	138.76	-	77.44	65784.05
CapOne	94.01	1.90	120.94	83.93	2.45	7.47	35857.4
CardinalHlth	90.12	0.30	95.45	66.92	2.11	94.00	22201.42
Carnival	13.38	0.08	19.55	6.11	-	-4.93	14978.18
Caterpillar	266.75	5.95	293.88	172.71	1.73	17.32	136069.18
Centene Corp	70.41	1.39	87.84	60.83	-	15.05	38125.55
CharlesSch	51.27	0.21	86.63	45.00	1.76	15.55	90759.16
Charter Comms	431.07	-0.72	457.66	297.66	-	15.10	64517.9
Chevron Corp	162.50	-1.40	189.68	149.74	3.46	10.75	303427.35
Chipotle Mexic.	1843.1	-18.49	2175.01	1344.05	-	48.04	50846.59
Chubb	211.06	0.30	231.37	181.32	1.52	15.68	86689.72
Cigna	289.25	3.90	340.11	240.50	1.56	13.81	85612.25
Cintas Corp	492.29	10.44	524.76	370.93	0.92	38.53	50417.67
Cisco♦	53.69	0.62	58.19	38.61	2.72	18.46	217685.04
Citigroup	40.75	0.87	52.74	39.14	4.80	6.74	79330.14
CME Grp	210.78	3.38	210.83	166.55	3.96	26.88	75817.57
Coca-Cola	52.73	0.35	64.99	51.55	3.27	22.82	228001.08
Cognizant	68.11	0.41	72.71	51.33	1.58	16.60	34398.37
ColgtPlm	68.80	-0.47	82.09	67.62	2.63	40.09	56876.38
Comcast	43.47	0.45	47.46	28.39	2.47	28.52	178908.98
ConocPhil	115.53	2.11	138.49	91.53	3.23	11.55	138346.1
Constellation	238.98	-2.36	273.65	208.12	1.35	-166.43	43804.12
Corning	29.77	0.09	37.10	29.16	3.54	41.96	25393.27
Corteva	50.30	0.47	68.43	48.68	1.14	33.42	35701.13
Corteva	50.30	0.47	68.43	48.68	1.14	33.42	35701.13
Costco	552.96	-16.56	576.19	447.90	0.66	41.65	245016.58
CrownCstl	90.71	0.90	151.89	87.97	6.52	24.07	39338.98
CSX	30.91	0.50	34.38	25.80	1.30	16.28	62005.63
CVS	70.49	0.74	104.83	64.62	3.14	33.57	90537.28
Danaher	216.38	-0.50	250.49	196.11	0.46	26.49	159760.94
Deere	380.19	4.50	450.00	345.55	1.20	11.89	109494.94
Delta	37.29	0.85	49.81	28.21	-	8.35	23993.13
Devon Energy	43.70	0.85	78.82	42.59	9.89	6.23	27998.59
Digital Realty	117.65	-0.05	133.39	85.76	3.98	96.62	35613.75
DiscFinServ	89.77	2.62	122.50	84.43	2.67	6.47	22437.83
Disney	82.44	1.63	118.18	78.73	-	69.90	150837.81
Dollar General	104.33	-1.46	261.59	102.47	2.07	11.28	22897.98
DominRes	40.83	-0.15	70.80	39.25	6.27	15.77	34165.44
DukeEner	85.83	0.35	106.43	83.06	4.49	19.17	66149.83
DuPont	75.41	1.76	78.74	50.20	1.75	38.75	34617.79
Eaton	208.67	5.49	240.44	132.02	1.53	32.15	83259.33
eBay	43.27	0.66	50.75	35.92	2.08	19.04	23026.45
Ecolab	169.48	1.04	191.41	131.04	1.19	43.01	48307.52
Edwards Lifesc.	73.67	1.47	94.87	67.13	-	34.00	44785.19
Elevance	452.85	8.98	549.52	412.00	1.17	17.58	106713.11
Eli Lilly	557.81	16.33	601.84	302.14	0.73	81.03	529521.59
Emerson	95.52	1.93	100.62	76.08	2.08	17.90	54820.17
EOG Res	121.05	2.59	150.88	98.52	2.50	8.51	70479.77
Equinix	727.00	6.01	821.63	494.89	1.72	87.56	68021.7
EquityResTP	59.19	0.72	69.45	54.60	4.17	29.03	23243.91
Exelon	37.53	0.12	44.37	35.19	3.56	18.29	37350.58
ExxonMb	107.23	-1.76	120.70	96.75	3.23	8.95	429262.36
Fedex	259.87	0.71	270.95	148.93	1.74	16.49	65335.37
Fidelity NIS	54.35	0.20	85.18	48.57	3.49	-1.44	32200.5
Fiserv	114.23	2.00	122.39	87.03	-	29.56	71750.87
FordMtr	11.99	0.09	15.42	10.90	4.80	12.14	47117.51
Franklin	24.06	0.16	32.88	20.24	4.74	15.68	12002.91
GenDyn	219.19	2.44	256.86	202.35	2.26	18.77	59848.2
GenElectric	110.97	2.25	117.96	49.21	0.21	12.53	120771.89
GenMills	61.90	0.13	90.89	60.33	3.43	15.70	35981.18
GenMotors	30.96	0.65	43.63	29.72	1.12	4.51	42591.15
GileadSci	74.97	0.27	89.74	63.96	3.79	17.97	93407.47
GoldmSchs	314.95	4.45	389.58	287.75	3.04	13.98	103828.26
Halliburton	38.93	0.87	43.15	27.84	1.38	14.98	34980.32
HCA Hold	245.33	-0.10	304.86	178.32	0.91	12.64	66726.82
Hew-Pack	26.10	-0.14	33.90	24.08	3.81	10.08	25788.87
Hilton Worldwi.	151.52	1.69	157.14	116.59	0.38	33.13	39624.54
HiltonWwde	151.52	1.69	157.14	116.59	0.38	33.13	39624.54
HomeDep	293.58	1.88	347.25	267.87	2.58	19.34	293599.37
Honywell	184.13	4.11	220.96	169.22	2.12	23.77	122251.9
HumanaInc♦	502.62	13.64	571.30	423.29	0.64	19.52	62277.39
IBM	142.36	0.84	153.21	115.55	4.45	63.18	129690.85
IDEXX Laborato.	443.00	12.48	564.74	317.06	-	49.00	36769
IllinoisTool	236.15	3.32	264.19	180.46	2.13	24.39	71407.96
Illumina	140.19	0.76	248.87	127.37	-	-5.49	22191.29
Intcntl Exch	110.77	1.08	118.79	88.60	1.38	38.38	62061.78
Intel	36.03	0.14	40.07	24.59	3.25	-163.37	150872.7
Intuit	530.46	14.16	558.64	352.63	0.56	66.50	148687.94
John&John	158.00	0.86	181.04	150.11	2.78	33.43	410637.2
JohnsonCn	52.57	1.24	70.43	49.19	2.61	18.40	35764.22
JPMrgnCh	145.72	2.82	159.38	101.28	2.63	9.77	423474.75
Kimb-Clark	118.78	0.29	147.87	108.74	3.78	25.54	40170.21
KinderM	16.31	0.15	19.36	15.89	6.55	15.33	36341.38
KLA Corp	467.88	6.80	520.19	250.20	1.07	20.21	63781.81
Kraft Heinz	31.93	-0.40	42.80	31.12	4.81	13.01	39213.3
Kroger	43.58	-0.57	50.41	41.82	2.26	20.54	31348
LasVegasSd	45.74	1.64	65.58	33.38	-	681.54	34965.81
LibertyGbl	16.13	-0.06	21.89	15.22	-	-2.31	2763.74
Lilly (E)	557.81	16.33	601.84	302.14	0.73	81.03	529521.59
Linde	372.08	2.22	393.67	266.22	1.26	33.92	181554.9
Lockheed	400.64	3.29	508.10	388.10	2.82	15.32	100893.76
Lowes	201.85	2.05	237.21	176.50	1.99	20.63	116490.71
Lyondell	91.14	0.45	102.05	75.24	5.07	14.69	29547.33
Marathon Ptl	145.19	2.91	159.50	101.64	1.87	5.55	58053.36
Marsh&M	193.86	1.94	199.20	148.14	1.17	30.73	95755.4
MasterCard	399.54	5.34	418.60	276.87	0.51	39.06	373509.13
McDonald's	249.89	-2.34	299.35	232.08	2.28	24.02	182110.7
McKesson	449.68	3.88	449.68	331.75	0.46	17.49	60662.9
Medtronic♦	76.08	-0.07	92.02	74.95	3.40	29.63	101227
Merck	103.97	0.37	119.65	87.12	2.66	88.88	263813.39
Meta	310.35	5.56	326.20	88.09	-	37.73	689767.38
Metlife	61.49	1.20	77.36	48.95	3.15	149.15	46241.86
Microsoft	325.30	5.94	366.78	213.43	0.78	35.05	2416902.23
Mnstr Bvrg	49.38	-0.72	60.47	42.81	-	38.01	51721.22
MondelezInt	62.90	-2.18	78.59	54.95	2.35	21.79	85563.49
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	80.68	1.53	100.99	74.67	3.68	14.79	133684.06
Netflix	379.55	6.96	485.00	211.73	-	42.11	168197.58
NextEraE	48.67	-0.78	88.61	47.15	3.52	12.53	98494.16
Nike	97.25	1.46	130.22	85.07	1.34	30.61	119138.48
NorfolkS	191.92	1.23	261.71	186.82	2.59	18.02	43568.77
Northrop	422.73	2.66	556.27	414.56	1.60	14.63	63958.16
NXP	199.50	4.05	225.57	132.08	1.79	19.69	51430.24
Occid Pet	61.08	1.66	76.11	55.51	0.97	10.76	54036.37
Oracle	110.24	1.89	127.54	61.65	1.26	34.01	301988.82
Pepsico	159.07	-1.04	196.88	155.83	2.84	29.06	218965.79
Perrigo	30.72	-0.11	41.44	29.82	3.33	-76.29	4159.39
Pfizer	33.36	-0.12	54.93	31.77	4.66	9.25	188320.98
Phillips66	110.36	0.88	125.19	88.64	3.51	4.96	49141.98
PhilMorris	91.80	-0.18	105.62	84.00	5.31	18.53	142505.29
PNCFin	121.82	1.44	170.28	110.31	4.72	8.71	48515.37
PPG Inds	132.73	1.40	152.89	107.40	1.79	24.85	31259.64
ProctGmbl	144.14	0.34	158.38	122.18	2.45	25.48	339770.33
Prudntl	93.22	1.38	110.96	75.37	5.04	17.94	33837.05
PublStor	263.07	4.19	316.48	254.87	3.64	11.88	46255.46
Qualcomm	110.92	1.12	139.94	101.47	2.64	15.14	122012
Raytheon	69.86	0.48	108.84	68.56	3.07	19.33	101682.27
Regen Pharm	838.14	7.02	847.50	668.00	-	23.11	90987.4
S&P Global	364.32	3.04	428.65	279.32	0.92	53.52	115926.62
Salesforce	207.80	5.79	238.22	126.34	-	137.09	202189.4
Schlmbrg	56.09	0.69	62.78	41.10	1.45	21.43	79714.32
Sempra Energy♦	66.51	0.26	84.13	63.75	3.37	17.58	20927.61
Shrwin-Will	256.19	2.47	283.80	195.24	0.90	29.66	65878.9
SimonProp	105.14	0.60	129.95	90.77	6.57	16.67	34399.23
SouthCpr	73.39	1.70	87.59	45.17	4.25	21.26	56737.16
Starbucks	93.02	0.65	115.48	82.43	2.14	29.58	106545.11
StateSt	65.71	1.44	94.74	58.62	3.68	9.27	20937.06
Stryker	265.27	0.46	306.93	203.23	1.06	39.08	100741.89
Sychrony Fin	29.31	0.60	40.89	26.59	3.01	5.56	12256.95
T-MobileUS	138.91	1.48	154.38	124.92	-	28.86	163421.67
Target	105.80	0.65	180.46	102.93	3.87	15.32	48837.86
TE Connect	123.94	3.01	146.60	104.76	1.76	20.01	38909.55
Tesla Mtrs	257.68	-2.37	299.29	101.81	-	76.57	817875.21
TexasInstr	157.43	2.32	188.12	145.97	2.97	19.71	142941.14
TheTrvelers	164.16	0.28	194.45	155.72	2.21	18.16	37582.03
ThrmoFshr	499.42	1.40	609.85	475.77	0.25	35.60	192749.11
TJX Cos	88.57	0.74	93.78	62.25	1.30	27.42	101331.21
Truist Financial Corp	27.52	0.24	53.34	25.56	7.25	6.63	36655.98
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	203.04	2.40	240.48	183.69	2.46	19.34	123743.99
UPS	155.15	1.77	197.80	150.54	3.88	14.04	112216.24
USBancorp	32.09	0.22	49.93	27.27	5.74	9.32	49185.2
UtdHlthcre	525.16	8.93	558.10	445.68	1.25	24.52	486458.41
ValeroEngy	128.20	0.72	160.16	104.18	2.99	4.60	45271.64
Verizon	30.77	-0.39	44.73	30.14	8.13	6.42	129337.29
VertexPharm	358.42	3.28	367.00	282.21	-	28.89	92506.34
VF Cp	16.35	-0.23	34.90	15.77	9.44	56.83	6356.05
Visa Inc	236.18	2.70	250.58	174.60	0.70	31.26	379491.1
Walgreen	22.02	-0.16	42.29	20.58	8.58	-5.83	19009.02
WalMartSto	154.01	-5.07	165.85	128.07	1.39	31.26	414527.75
Walt Disney	82.44	1.63	118.18	78.73	-	69.90	150837.81
Waste Manage.	154.57	-0.16	173.71	148.31	1.67	29.00	62608.01
WellsFargo	39.78	0.48	48.84	35.25	2.89	10.48	72522.43
Williams Cos	33.82	0.46	35.46	27.80	4.95	15.82	41139.37
Workday	212.97	7.83	252.72	128.72	-	-468.35	44084.79
Yum!Brnds	120.27	-1.57	143.25	103.97	1.87	25.34	33701.01
Zoetis	174.49	2.49	194.99	124.15	0.77	38.31	80318.4
Zoom	65.40	0.88	89.67	60.45	-	146.88	16630.72
Venezuela (VEF)							
Bco de Vnzla	4.99	0.39	5.00	1.10	138.27	-	524.38
Bco Provncl	13.77	-0.22	79400	6.80	-	6.47	148.79

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
AIA	67.50	65.95	1.55	2.35	3.05	7.3	-2.74
MediaTek	786.00	786.00	0.00	0.00	51.00	6.9	9.47
Edwards Lifesc.	73.67	72.20	1.47	2.04	2.92	6.3	-4.31
Tesco	278.40	280.40	-2.00	-0.71	16.20	5.4	8.40
CME Grp	210.78	207.40	3.38	1.63	7.18	5.3	3.50
SK Hynix	120400.00	120200.00	200.00	0.17	5500.00	5.0	0.67
Aviva	409.00	388.30	20.70	5.33	-1.50	4.9	10.27
Alphabet	137.01	135.07	1.94	1.44	4.21	4.7	1.81
SHK Props	84.10	83.60	0.50	0.60	3.05	4.4	-5.13
UtdHlthcre	525.16	516.23	8.93	1.73	12.04	4.2	10.14
Oracle	110.24	108.35	1.89	1.74	2.43	4.1	-11.26
Elevance	452.85	443.87	8.98	2.02	8.45	4.0	1.57
Lilly (E)	557.81	541.48	16.33	3.01	4.35	3.8	-0.55
Eli Lilly	557.81	541.48	16.33	3.01	4.35	3.8	-0.55
Intuit	530.46	516.30	14.16	2.74	5.36	3.8	-3.65
Advanced Micro	106.75	102.91	3.84	3.73	0.09	3.8	-2.39
CardinalHlth	90.12	89.82	0.30	0.33	3.00	3.8	3.30
MollerMrsk	13200.00	12985.00	215.00	1.66	250.00	3.7	5.77
DiscFinServ	89.77	87.15	2.62	3.01	0.52	3.6	-1.97
McKesson	449.68	445.80	3.88	0.87	10.95	3.4	9.28

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
NextEraE	48.67	49.45	-0.78	-1.58	-7.84	-15.0	-26.05
Danaher	216.38	216.87	-0.50	-0.23	-31.23	-12.8	-5.05
Panasonic	1544.50	1571.50	-27.00	-1.72	-164.50	-11.0	-10.56
Nissan Mt	606.80	606.00	0.80	0.13	-75.90	-11.0	-4.03
ValeroEngy	128.20	127.48	0.72	0.56	-14.23	-9.5	-4.32
Midea	0.34	0.34	0.00	0.00	-0.04	-9.5	-5.63
MondelezInt	62.90	65.07	-2.18	-3.34	-4.33	-9.4	-9.71
Hitachi	8772.00	8880.00	-108.00	-1.22	-767.00	-9.1	-12.75
ExxonMb	107.23	108.99	-1.76	-1.61	-8.59	-8.8	-6.34
Repsol	14.21	14.39	-0.18	-1.25	-1.18	-8.7	-3.43
Nppn Stl	3326.00	3329.00	-3.00	-0.09	-311.00	-8.6	-8.57
DominRes	40.83	40.98	-0.15	-0.37	-3.69	-8.6	-11.25
Renault	35.56	35.07	0.49	1.40	-3.81	-8.5	0.59
Devon Energy	43.70	42.85	0.85	1.98	-4.85	-8.4	-18.17
SampoA	37.55	37.03	0.52	1.39	-3.95	-8.4	1.65
Phillips66	110.36	109.48	0.88	0.80	-10.67	-8.1	-5.39
Denso	2303.50	2292.00	11.50	0.50	-212.00	-8.0	-9.55
Suncor En	43.80	43.83	-0.03	-0.07	-3.69	-7.8	-6.68
Fuji Hvy Ind	2701.00	2695.50	5.50	0.20	-229.50	-7.7	-6.53
CntJpRwy	3403.00	3394.00	9.00	0.27	-285.00	-7.5	-9.58

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Oct 06	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Oct 06	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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INTEREST RATES: OFFICIAL

Oct 06	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.0	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Oct 06 (Libor: Oct 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.006	5.45046	5.66781	5.89089	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.41670	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.009	3.82500	3.97200	4.12500	4.21200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.040	5.42000	5.59000	5.74000	
Euro CDs				0.010	3.94000	3.89000	4.00000	

Oct 06	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.63	3.93	3.70	4.00	3.79	4.09	3.74	4.04	3.85	4.15	3.84	4.14
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	5.16	5.36	5.32	5.52	5.49	5.69	5.64	5.84	5.76	5.96
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	199.18	0.41	-1.02	-2.23	-2.44	4.63
Corporates(£)	325.04	0.27	-0.81	0.59	0.10	7.43
Corporates(€)	211.68	0.26	-0.32	2.11	-0.75	2.52
Eurozone Sov(€)	206.34	0.35	-0.51	-0.57	-2.13	-3.28
Gilts(£)	255.00	0.52	-0.91	-5.40	-0.54	-1.57
Overall(£)	267.95	0.45	-0.84	-3.78	-0.33	0.49
Overall(€)	204.36	0.32	-0.45	0.08	-1.72	-1.77
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	778.21	10.10	-	-	5.16	39.08
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	454.61	-6.61	28.48	-	467.86	409.66
Europe 5Y	85.81	-1.97	6.59	-	88.83	75.15
Japan 5Y	79.00	2.59	6.67	-	79.06	70.54
Senior Financials 5Y	99.63	-1.37	9.41	-	102.59	87.01
Markit CDX						
Emerging Markets 5Y	236.70	1.03	14.91	-	241.70	213.47
Nth Amer High Yld 5Y	504.96	4.34	31.66	-	506.17	473.30
Nth Amer Inv Grade 5Y	78.26	1.44	5.23	-	78.26	70.16

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Oct 06	Day Chng	Prev	52 wk high	52 wk low
VIX	17.75	-0.74	18.49	34.53	12.68
VXD	15.12	0.10	15.02	34.44	3.10
VXN	22.04	-0.72	22.76	40.18	5.85
VDAX	17.51	-1.07	18.58	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	77.02	4.49	0.04	0.12	0.05	0.56
	02/50	1.00	87.61	2.30	0.05	0.10	0.05	0.31
Austria	02/29	0.50	86.21	3.34	0.04	0.12	0.10	0.95
	02/47	1.50	63.79	3.88	0.09	0.24	0.19	1.16
Belgium	06/27	0.80	91.76	3.19	0.00	0.03	0.04	1.16
	06/47	1.60	62.69	4.09	0.08	0.21	0.19	1.22
Canada	03/25	1.25	94.87	5.07	0.10	0.03	0.10	1.38
	06/30	1.25	82.36	4.32	0.21	0.18	0.21	1.17
	12/48	2.75	79.16	4.06	0.19	0.19	0.19	0.90
Denmark	11/29	0.50	85.94	3.06	0.04	0.11	0.10	0.77
	11/39	4.50	113.92	3.37	0.07	0.20	0.18	0.92
Finland	09/24	0.00	96.55	3.78	0.02	0.09	0.07	2.00
	09/29	0.50	84.87	3.35	0.05	0.16	0.12	0.99
France	05/28	0.75	89.52	3.22	0.01	0.08	0.07	1.10
	05/48	2.00	69.06	4.00	0.08	0.20	0.19	1.20
Germany	08/29	0.00	85.04	2.80	0.02	0.10	0.09	1.03
	08/48	1.25	67.54	3.15	0.08	0.20	0.18	1.26
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	99.51	3.87	0.04	0.12	0.04	-0.28
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.60	3.19	-0.01	-0.02	0.01	1.31
	02/45	2.00	73.15	3.87	0.07	0.19	0.16	1.07
Italy	02/25	0.35	95.39	3.96	0.01	0.07	0.03	1.15
	05/30	0.40	88.04	2.36	0.10	0.26	0.17	0.40
	03/48	3.45	75.82	5.21	0.13	0.22	0.19	1.08
Japan	04/25	0.05	99.93	0.10	0.00	0.02	0.00	0.05
	12/29	0.10	97.93	0.44	-0.01	0.03	0.01	0.23
	12/49	0.40	73.65	1.64	0.01	0.05	0.03	0.36
Netherlands	07/27	0.75	91.85	3.07	0.01	0.04	0.07	1.18
	01/47	2.75	88.89	3.45	0.08	0.21	0.19	1.20
New Zealand	05/31	1.50	75.84	5.41	0.05	0.20	0.11	1.16
	09/40	2.50	111.62	3.26	0.08	0.15	0.07	0.70
Norway	08/30	1.38	83.39	4.21	0.03	0.16	0.18	0.98
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.17	5.11	-0.03	-0.02	-0.04	-2.25
	04/47	4.00	78.01	5.72	0.00	0.18	0.09	-1.00
Portugal	04/27	4.13	102.84	3.25	0.02	0.06	0.05	0.99
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	83.58	3.67	0.04	0.13	0.10	0.97
	10/46	2.90	76.32	4.58	0.10	0.20	0.19	1.21
Sweden	06/30	0.13	111.16	1.37	0.05	0.13	0.11	1.49
	03/39	3.50	104.23	3.15	0.09	0.14	0.15	1.09
Switzerland	04/28	4.00	112.78	1.08	0.00	0.04	0.02	0.26
	06/29	0.00	94.08	1.07	0.00	0.02	0.02	0.21
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.83	4.48	0.04	0.24	0.13	0.28
	07/47	1.50	51.41	5.02	0.03	0.23	0.16	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.11	5.37	0.03	0.06	0.09	1.24
	02/30	1.50	81.89	4.84	0.10	0.21	0.21	1.13
	02/50	0.25	55.85	2.56	0.12	0.19	0.20	0.81

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Oct 06	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.52	4.96	-0.20	-1.59	-1.59	20.39	98.52	94.69	35.55
Tr 2pc '25	95.12	4.70	0.43	0.43	-4.47	11.37	97.82	92.80	39.93
Tr 0.125pc '26	90.58	4.47	0.68	0.90	-3.87	3.71	92.38	86.54	35.32
Tr 1.25pc '27	88.98	4.44	0.68	2.30	-2.63	1.83	93.30	85.65	40.99
Tr 0.5pc '29	81.32	4.49	0.90	2.98	-1.10	6.40	87.71	78.21	28.92
Tr 1pc '32	75.68	4.55	1.34	4.36	2.48	9.11	110.34	74.53	35.96
Tr 4.25pc '36	95.31	4.75	1.06	3.94	3.94	8.70	110.66	94.67	31.68
Tr 4.5pc '42	93.69	5.02	1.41	4.37	5.91	12.30	117.12	93.69	28.35
Tr 3.75pc '52	80.41	5.05	1.41	3.70	6.99	17.17	110.80	80.41	25.11
Tr 4pc '60	83.94	4.96	1.43	3.98	7.83	19.52	122.75	83.94	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Oct 06	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.98	-0.03	2363.50	0.93	3.38	4.59
2 5 - 10 Years	140.79	-0.29	3036.93	0.43	2.16	4.49
3 10 - 15 Years	143.22	-0.52	3393.63	-0.85	0.09	4.77
4 5 - 15 Years	140.18	-0.35	3119.03	0.08	1.50	4.59
5 Over 15 Years	180.38	-1.02	3187.89	-3.68	-6.73	4.98
7 All stocks	125.41	-0.45	2856.17	-0.85	-0.41	4.83

Index Linked	Oct 06	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	329.13	-0.06	0.75	4.25	2807.26	0.77	5.44
2 Over 5 years	472.63	-1.13	-4.60	-8.70	3620.18	-4.52	-8.13
3 5-15 years	437.68	-0.51	-1.10	3.14	3566.22	-1.04	4.07
4 Over 15 years	494.35	-1.56	-6.95	-16.35	3669.54	-6.85	-16.00
5 All stocks	461.87	-0.89	-3.43	-6.11	3611.25	-3.36	-5.45

Yield Indices	Oct 06	Oct 05	Yr ago		Oct 06	Oct 05	Yr ago
5 Yrs	4.42	4.38	4.22	20 Yrs	5.00	4.93	4.43
10 Yrs	4.63	4.58	4.30	45 Yrs	4.85	4.79	4.04
15 Yrs	4.88	4.82	4.41				

	inflation 0%				inflation 5%			
Real yield	Oct 06	Dur yrs	Previous	Yr ago	Oct 06	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.19	2.50	1.16	0.34	0.87	2.52	0.83	-0.27
Over 5 yrs	1.45	18.53	1.39	0.52	1.42	18.58	1.36	0.50
5-15 yrs	1.07	9.39	1.01	0.58	0.98	9.40	0.92	0.48
Over 15 yrs	1.55	24.62	1.49	0.51	1.54	24.63	1.47	0.50
All stocks	1.44	14.91	1.38	0.52	1.40	14.98	1.34	0.48

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	82.16	-0.15	Corn♦	Dec	496.50	-1.00
Brent Crude Oil‡		84.69	0.62	Wheat♦	Dec	577.00	-1.25
RBOB Gasoline†	Dec	2.21	0.02	Soybeans♦	Nov	1283.50	2.75
Natural Gas†	Nov	3.21	0.04	Soybeans Meal♦	Dec	377.50	0.30
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	2994.00	54.00
Aluminium		2225.00	-7.00	Cocoa (ICE US)♥	Dec	3392.00	-8.00
Aluminium Alloy		1580.00	55.00	Coffee(Robusta)✠	Nov	2362.00	-16.00
Copper		7990.00	101.00	Coffee (Arabica)♥	Dec	145.30	-0.10
Lead		2148.50	11.00	White Sugar✠		708.90	11.60
Nickel		18400.00	15.00	Sugar 11♥		26.38	0.22
Tin		24445.00	320.00	Cotton♥	Dec	86.72	0.18
Zinc		2492.00	25.50	Orange Juice♥	Nov	377.00	1.05
Precious Metals (PM London Fix)				Live Cattle♣	Oct	181.95	-0.25
Gold		1819.45	0.50	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2113.00	2.50	Lean Hogs♣	Dec	80.83	0.90
Platinum		864.00	-10.00				
Palladium		1157.00	-20.00		Oct 05	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		117.42	-0.61	S&P GSCI Spt	576.43	-4.78	-11.94
Baltic Dry Index		1929.00	102.00	DJ UBS Spot	102.61	-3.54	-11.90
Richards Bay ICE Futures		123.65	-0.15	TR/CC CRB TR	309.83	-3.18	2.30
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Oct 05	Yield Oct 05	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.53	2.411	2.392	-0.10	5.25	65086.99	8
Fr 0.10%' 25	98.07	1.504	1.425	-0.19	12.79	239023.70	18
Swe 1.00%' 25	127.99	1.543	1.543	-0.05	35.93	227308.87	7
UK 0.125%' 26	98.22	0.858	0.933	-0.25	13.45	482713.72	31
	-	-	-	-	-	-	-
UK 2.00%' 35	235.48	1.028	1.077	-1.67	9.08	482713.72	31
US 0.625%' 26	94.77	3.023	3.047	-0.23	42.42	1594575.52	48
US 3.625%' 28	104.39	2.591	2.593	-0.52	16.78	1594575.52	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

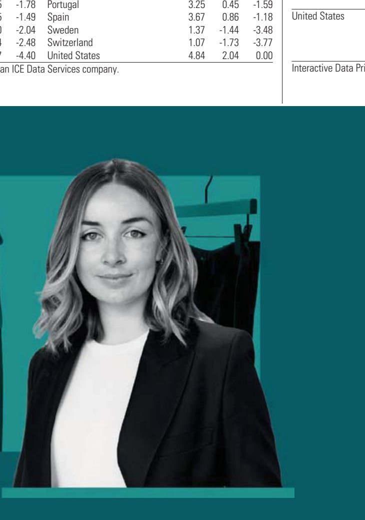
	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.49	1.69	-0.35	Netherlands	3.07	0.26	-1.77
Austria	3.34	0.54	-1.50	New Zealand	5.41	2.61	0.57
Canada	4.32	1.52	-0.52	Norway	4.21	1.40	-0.63
Denmark	3.06	0.25	-1.78	Portugal	3.25	0.45	-1.59
Finland	3.35	0.55	-1.49	Spain	3.67	0.86	-1.18
Germany	2.80	0.00	-2.04	Sweden	1.37	-1.44	-3.48
Italy	2.36	-0.44	-2.48	Switzerland	1.07	-1.73	-3.77
Japan	0.44	-2.37	-4.40	United States	4.84	2.04	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	606.00	2.00	1250	582.00	4.84	-10.23	32.6
BAE Sys	980.60	-2.60	1065	702.20	2.47	17.93	2099.0
Chemring	270.00	4.50	332.50	253.95	1.56	18.75	322.3
Automobiles & Parts							
FordMtr $✠	11.99	0.09	15.42	10.90	4.80	12.14	17249.5
Banks							
ANZ A$✠	25.32	0.23	26.08	22.39	5.97	10.60	3779.6
BcoSant	309.50	3.50	343.50	209.55	2.07	7.38	257.8
BnkGeorgia♦	3480	75.00	3762	1899.6	6.61	3.31	34.2
BankIre Grp €	9.09	0.08	11.03	6.93	-	10.26	74.1
BkNvaS C$✠	59.18	-0.51	74.41	57.57	6.92	9.38	959.3
Barclays✠	154.76	2.24	198.86	128.12	4.68	4.47	26933.6
CanImp C$✠	50.97	-0.19	65.24	50.03	6.58	10.56	1009.0
HSBC✠	654.70	10.20	665.60	434.70	4.97	6.94	16830.0
LlydsBkg✠	42.63	0.46	54.33	38.51	5.63	5.40	65727.0
NWG✠	223.70	1.20	310.00	210.90	6.16	5.00	10670.8
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	114.51	-0.56	140.18	111.49	4.54	11.21	817.2
StandCh✠	758.20	8.80	799.40	515.60	1.87	9.92	6769.9
..7.375%Pf	99.35	-1.00	105.75	94.50	7.42	-	10.0
..8.25%Pf	109.05	1.05	114.50	101.36	7.57	-	485.6
TntoDom C$✠	79.43	0.04	94.05	76.32	4.68	10.41	2863.1
Westpc A$✠	21.44	0.43	24.50	20.03	6.06	11.82	8663.2
Chemicals							
Elemntis	117.20	0.20	130.00	87.70	-	397.29	374.3
Johnsn Mtthey	1549.5	-10.00	2370	22.00	4.52	19.54	813.3
Victrex	1397	22.00	1953.15	1320	4.26	16.63	72.0
Construction & Materials							
Boot(H)	190.00	-1.00	255.70	190.00	2.89	10.16	23.1
GalfrdT	231.00	-4.00	249.00	144.11	2.03	51.33	126.6
MorgSdl	1936	30.00	2150	1330	3.62	9.47	29.8
Tyman	271.50	2.50	324.00	182.40	2.95	10.73	145.6
Electronic & Electrical Equip							
Dialight	163.00	-3.50	340.00	156.55	-	534.43	6.2
Discoverie PLC	632.00	4.00	958.00	610.00	1.61	51.80	47.4
Halma	1983.5	45.50	2520.95	1870	0.89	28.72	1214.9
Morgan Ad	241.50	3.50	326.50	226.00	2.77	10.19	391.0
OxfordIn	1984	8.00	2884.8	1700	0.86	27.10	305.4
Renishaw	3450	126.00	4296	3238	1.91	19.68	66.8
Spectris	3282	83.00	3883.85	2654	2.12	10.80	732.5
TT Elect	170.00	-	212.03	123.40	3.82	23.61	46.8
XP Power	776.00	-33.00	2750	682.41	11.86	4.15	2288.0
Financial General							
3i	2016	8.00	2107	1044.5	1.91	6.98	1690.6
abrdn	157.10	2.30	238.00	131.03	9.29	3.42	7496.2
Bridgepoint Grp Plc	187.50	2.90	263.40	164.80	-	11.72	679.6
CtyLonInv	366.00	-9.00	475.00	322.00	9.02	8.59	12.8
CloseBrs	871.00	5.00	1139	790.00	6.89	6.51	225.8
CoinShares Int Ltd SKr	42.55	0.05	56.10	19.00	-	-0.07	46.7
Hargr Lans	767.60	9.20	1023.5	726.60	5.02	13.68	828.1
Indvardn SKr	286.10	3.60	305.70	216.30	2.39	-9.84	338.4
ICG	1357.5	28.00	1516	947.20	4.13	7.79	284.8
Investec	459.00	4.50	556.20	375.40	2.83	11.53	397.7
Jupiter	88.90	1.55	158.30	82.20	19.24	3.30	3706.6
Liontrust	582.00	8.50	1300	541.50	8.08	7.28	117.9
LSE Gp✠	8186	106.00	8893.86	7052	1.31	67.88	442.2
RathbnGrp	1638	36.00	2245	1553.28	4.52	12.67	35.5
Record	74.00	-0.60	98.90	66.00	3.11	20.33	71.4
S & U	2240	-10.00	2570	1940	4.02	10.58	0.4
Schroder	397.40	3.20	507.00	348.00	29.19	1.83	2099.8
Shires Income	222.00	-3.00	275.00	213.00	6.04	3.10	88.9
StJmsPl	807.20	8.60	1301.5	783.00	7.59	15.38	1021.0
TP ICAP	161.70	4.30	210.20	140.60	3.71	231.00	938.2
Vanqus	111.60	-4.00	248.40	102.60	-	2.09	314.1
Food & Beverages							
AngloEst	719.00	7.00	886.20	650.50	0.10	6.59	7.0
AscBrFd✠	1984.5	-5.50	2167	1232.5	2.20	20.82	1239.1
Barr(AG)	491.00	-4.00	565.60	426.50	-	17.44	166.0
Britvic	820.50	-14.50	950.00	700.00	2.95	18.61	698.3
CarrsGroup	128.50	-0.50	152.02	91.60	3.89	15.86	5.0
Coca-Cola HBC	2128	-55.00	2582	1811	2.53	17.01	1248.7
Cranswk	3502	52.00	3666	2548	2.00	18.50	119.6
Diageo✠	3044	-11.50	3881.5	2996.75	2.55	18.52	3452.5
Grncore	69.50	-0.80	94.05	60.15	-	13.90	1471.2
HiltonFd	671.00	-9.00	799.00	495.42	3.34	14.01	60.7
Kerry €	74.45	-3.38	100.00	74.45	1.16	17.83	41.5
PremFds	115.40	-0.80	139.00	91.04	0.87	12.02	511.5
Tate&Lyl	670.00	0.50	837.50	648.00	4.60	14.35	1926.4
Unilever✠	3925.5	-105.00	4868.64	3797.5	3.79	14.03	4442.2
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	119.05	-0.40	197.85	115.85	-	35.02	544.9
Smith & Nephew	963.00	-2.20	1316.75	952.60	2.83	21.85	2050.0
House, Leisure & Pers Goods							
BarrttDev	426.40	7.80	515.00	313.00	6.89	6.66	5862.7
Bellway	2204	22.00	2570	1590.5	5.33	6.62	178.2
Berkeley	4112	90.00	4549	3146	0.22	10.70	194.1
Burberry Gp	1833.5	-2.50	2656	1791	2.32	15.78	1038.0
Cairn Homes	94.00	1.00	102.00	72.50	2.38	19.30	2900.0
GamesWk	9845	-95.00	11850	5745	2.59	27.11	37.9
Gleeson	391.00	-	475.00	331.00	3.84	6.11	41.2
Headlam	220.00	3.00	350.00	176.00	3.55	9.48	20.4
McBride	37.00	-1.70	46.00	19.00	-	-6.61	78.6
Philips €	17.29	-1.27	20.94	12.13	4.78	26.57	6256.6
PZCusns	136.80	0.20	223.00	134.40	4.45	15.78	417.0
Redrow	478.40	8.40	558.50	367.40	5.12	5.94	341.9
Superdry Plc	48.75	-1.75	164.80	36.85	-	-2.20	502.7
Vistry Group	799.50	10.00	966.50	502.00	5.00	7.01	682.4
Industrial Engineering							
Bodycote	610.50	5.50	728.50	455.60	3.21	19.57	409.5
Goodwin	5260	10.00	5700	2795.2	1.94	29.07	4.4
Hill&Sm	1654	-2.00	1862	919.00	1.78	38.92	82.3
IMI	1543	27.00	1687.1	1117	1.48	21.08	272.9
MelroseInd	456.50	9.10	554.20	284.46	0.35	-47.55	3308.7
Renold	30.20	-	33.00	20.60	-	10.79	76.5
RHIM	2768	14.00	3118	1557	4.55	6.53	8.9
Rotork	303.60	1.40	344.80	229.47	2.85	33.00	846.0
Severfd	60.00	-1.00	76.20	47.10	4.83	10.71	144.6
Trifast	78.00	-	93.50	46.70	2.05	12.89	20.5
Weir	1835	12.50	2072	1389.5	0.63	31.00	430.3
Industrial General							
Coats Group	71.10	1.80	82.70	51.18	1.98	15.86	749.2
Macfrlne	106.00	-2.00	121.00	85.20	2.57	12.30	79.4
Smith DS	280.90	1.70	367.80	238.10	4.31	15.96	1720.1
Smiths	1637.5	24.50	1807	1474.5	2.30	26.03	594.9
SmurfKap	2718	8.00	3798.61	2415	3.60	12.40	420.9
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	323.00	0.50	427.50	242.00	-	-5.85	1.6
int'Idistser	262.10	3.50	277.50	173.65	3.82	3.00	907.7
OceanWil	1000.00	10.00	1047.8	816.00	8.00	5.09	7.6
Insurance							
Admiral	2375	22.00	2501	1813.78	3.44	19.71	457.8
Aviva✠	409.00	20.70	467.30	366.00	7.58	-20.66	23211.7
Chesnar	267.00	-1.00	307.00	259.00	8.30	14.83	95.9
Direct Line	163.70	2.50	238.60	132.11	13.62	6.79	2327.1
Eccles prf	123.50	0.50	140.00	115.00	6.98	-	69.2
Hansard	45.10	0.50	55.02	32.40	9.87	15.55	2.6
Hiscox	979.50	11.00	1201	836.00	0.86	24.25	694.6
Lancashire	579.50	2.50	670.00	454.20	1.99	-30.19	303.8
Leg&Gen	217.10	6.70	311.13	191.37	8.21	6.67	17109.2
Old Mut	50.80	0.10	58.30	42.90	5.43	7.38	378.5
PhoenixGrp	467.10	8.90	643.20	449.30	10.32	-5.41	5371.3
Prudntl✠	867.60	12.40	1357.5	782.40	1.70	8.75	3486.4
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4980	-40.00	5391.87	3139	0.22	84.04	32.1
Auto Trader Group PLC	636.80	14.60	663.60	479.80	0.79	31.42	1446.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	726.00	2.00	788.40	532.40	-	-32.12	2421.4
ITV	67.50	0.96	96.62	58.00	-	7.26	8676.9
Pearson	881.80	0.40	1006.29	749.40	2.25	42.19	1237.8
MEDIA							
Reach PLC	82.15	0.70	122.50	65.20	8.53	91.28	343.9
Media							
RELX PLC✠	2863	11.00	2871	2124	1.91	31.39	2187.9
Rightmove PLC	577.60	7.40	610.60	437.80	0.78	32.69	1995.0
STV Grp	183.00	-0.50	315.00	175.00	5.30	4.46	3.9
WPP✠	729.20	10.20	1082	703.20	5.40	14.94	1367.1
Mining							
AngloAmer✠	2151	42.50	3648.5	16.78	7.28	15.99	1677.3
AnGoldA R	308.93	5.92	556.88	227.00	3.01	11.95	810.7
Antofagasta	1385.5	30.50	1815	1053.5	3.84	14.34	848.2
BHP Group	2315	46.50	2862	2028	-	10.12	552.4
Ecora Resources	98.10	0.70	165.45	96.20	9.22	7.38	189.1
Ferrexpo	76.05	0.45	175.31	70.60	18.85	0.59	596.5
Fresnillo	523.40	10.40	996.80	499.30	4.65	12.39	1118.1
Glencore✠	445.00	5.15	583.25	410.95	6.25	7.44	16712.3
Harmony R	73.65	1.14	102.35	46.70	2.04	21.98	2098.7
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	5008	50.50	6354	4473	7.66	12.08	1298.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	505.60	6.55	570.57	4.75	3.92	6.46	22739.3
Capricorn Energy	181.96	-87.14	837.45	224.70	-	1.44	366.1
ExxonMb $✠	107.23	-1.76	120.70	96.75	3.23	8.95	12064.1
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.49	0.05	16.38	8.83	1.17	10.65	147.5
HELLENiQ ENERGY €	6.72	-0.18	8.68	6.40	1.45	6.29	87.8
ImpOil C$✠	78.80	1.03	85.11	60.19	2.17	8.46	484.9
Shell PLC✠	2581.5	49.00	2663.73	2149.45	3.27	7.99	5795.1
TrnCan C$✠	45.64	-0.25	66.19	43.70	7.97	51.03	1008.2
Wood Group (John) PLC	148.00	-	228.66	102.05	-	-6.09	783.3
Pharmaceuticals & Biotech							
AstraZeneca✠	10942	40.00	12828.45	9499.21	2.05	35.22	1147.3
GlaxoSmh✠	1499.4	16.40	1609	16.64	3.85	11.83	3725.0
HikmaPhm	2075	12.00	2222	1174.5	1.84	15.55	244.6
Oxfd Bio	296.00	8.50	575.00	236.50	-	13.31	373.8
RichterG $	23.40	-0.40	26.60	17.60	2.64	11.22	0.0
Real Estate							
REITs							
Assura	41.90	0.28	59.65	40.46	6.92	8.38	4562.6
BritLand	313.30	1.20	522.29	292.70	4.80	42.92	8365.5
Cap&Reg	53.00	-3.00	62.28	42.31	-	-0.46	5.7
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1863	2.00	2724	1810	4.05	8.30	555.1
Great Portland	393.80	-	605.50	380.80	3.20	-4.93	962.7
LandSecs	590.40	5.00	738.00	479.20	5.76	-15.42	1114.0
LondonMtrc	169.70	0.70	204.20	158.00	5.16	3.62	1067.7
Palace Cap	225.00	2.00	265.00	195.00	4.89	10.77	5.4
PrimyHth	91.25	0.70	122.50	88.25	6.79	9.31	3951.5
SEGRO	716.40	6.60	915.60	684.20	3.15	2.12	1439.3
Shaftesbury Cap	112.10	0.80	132.30	92.90	0.45	32.97	879.4
TritaxBBOX	138.10	0.70	163.88	121.80	4.72	2.50	2029.2
Wkspace	466.80	2.40	557.50	335.20	3.80	-6.94	176.8
Real Estate Inv & Services							
Grainger	240.00	1.80	271.60	202.80	2.28	14.91	1063.0
Harworth Grp	101.50	0.50	128.50	97.84	1.81	3.51	121.8
Helical	209.50	-0.50	399.00	200.50	4.82	5.06	74.4
Lon&Assc	10.25	-0.50	22.98	9.00	-	-1.39	100.0
Mntview	10300	-50.00	12520	10000	4.13	12.84	0.9
Safestre	732.50	-9.50	1088	701.50	2.76	4.15	242.0
Savills	823.00	7.00	1049	769.50	2.79	8.25	119.1
SiriusRE	84.70	0.65	91.95	65.20	3.85	6.60	2109.2
Smart(J)	166.00	-1.00	177.00	155.50	1.94	4.54	1.7
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	550.00	-	628.00	450.00	-	7.99	0.0
Dunelm	1037	14.00	1335.53	726.00	3.38	13.98	117.3
Halfords	184.00	-0.50	234.80	158.00	2.72	6.13	669.9
Inchcape	724.50	5.50	941.00	689.00	1.84	24.48	262.1
JDSportsF	143.15	3.15	213.12	88.40	0.20	17.29	8803.8
Kingfisher	217.30	2.30	296.24	198.60	5.55	5.46	5095.7
Marks&Sp	230.40	3.00	245.90	91.56	-	177.23	3966.9
Ocado	570.60	7.60	1017	342.00	-	-18.91	1660.0
Saga	106.40	-4.40	198.40	71.10	-	-11.37	520.1
Sainsbury (J)	253.90	-2.50	291.00	168.70	4.17	21.34	6430.6
Tesco✠	278.40	-2.00	307.23	194.35	4.15	27.62	15824.9
Support Services							
AshtdGp	4897	118.00	6012	3969	0.92	23.84	638.2
Bunzl	2956	23.00	3226.48	2603	1.84	22.43	569.9
Capita	16.80	0.40	44.92	15.90	-	1.28	6421.9
DCC	4530	59.00	5038	3986	3.53	14.97	87.1
DeLaRue	61.40	0.90	106.47	29.10	-	8.08	242.8
Diploma	2954	52.00	3346	2222	1.44	52.84	181.4
Essentra PLC♦	163.60	-3.80	256.00	142.40	3.24	18.38	383.4
Experian	2763	44.00	3126	2537	1.27	35.45	818.7
Ferguson	13315	65.00	13810	8852	1.35	19.66	76.6
Hays	104.20	1.80	130.95	96.90	1.17	15.04	2526.8
HowdenJny	703.20	7.40	766.60	472.60	1.91	13.27	843.0
Intertek	4165	41.00	4549	3485	2.54	23.41	141.5
Kin and Carta	83.20	2.20	253.50	55.20	-	-69.33	361.9
Mitie	97.50	0.50	107.00	60.80	-	48.75	855.9
Rentokil	587.40	-15.80	663.80	461.10	1.28	41.66	3777.3
Ricardo	459.00	-1.00	619.60	411.00	1.49	40.98	30.9
RbrtWlts	368.00	-16.00	620.00	346.00	4.46	8.42	14.2
RS Grp	739.20	16.20	1046	684.80	2.54	12.28	802.8
SIG	34.65	-0.45	45.38	27.00	-	-14.44	383.9
Vp	500.00	-22.50	738.00	482.00	5.00	12.32	28.1
Tech - Hardware							
SpirentCM	91.70	-2.10	294.00	79.75	4.98	8.54	16371.1
Tech - Software & Services							
Computcnt	2586	96.00	2609.97	1780	2.14	16.07	334.4
NCC Grp	111.20	1.20	227.00	75.80	4.18	37.07	2074.8
Sage	994.40	12.60	1055	665.60	1.75	38.13	2408.6
TriadGp	125.00	-	170.00	77.00	1.60	13.72	0.2
Telecommunications							
Airtel Africa	121.70	2.10	135.90	102.20	2.67	10.84	1301.2
BT✠	113.95	-0.60	161.40	22.98	6.76	6.03	9545.3
TelePlus	1502	12.00	2530	1412	3.79	38.51	96.6
Vodafone Gp✠	74.80	-1.30	108.00	69.73	10.57	2.00	48410.6
Tobacco							
BrAmTob✠	2483	-25.50	3473.5	25.14	6.71	6.41	3361.0
Imperial Br✠	1669	27.00	2185	1553.5	8.46	9.48	2387.4
Travel & Leisure							
Carnival	959.40	3.20	1376.63	498.90	-	-1.55	295.5
Dalata Hotel	363.00	-	424.00	239.00	-	-154.40	0.1
easyJet	449.30	11.00	582.71	278.60	-	-2.83	3903.7
FirstGrp	146.00	0.60	166.70	89.55	-	34.76	683.2
Flutter Entertainment	13275	-5.00	16832.1	9844	-	-56.13	348.1
Fuller A	574.00	-10.00	618.60	435.00	-	-11.99	22.1
IntCon Htels Gp	6082	-	6344	4287	-	56.97	408.9
Intl Cons Air	156.35	1.25	172.95	1.85	-	-3.47	11100.4
TUI	435.60	-0.40	766.26	296.59	-	-4.55	1021.8
Whitbrd	3332	15.00	3709	2343	-	-27.05	504.2
Utilities							
Drax	414.00	5.80	728.50	395.20	4.30	30.67	1425.5
Natl Grid✠	935.60	-12.00	1229.21	844.29	5.52	12.68	4538.6
Pennon	612.50	2.50	1013	532.83	5.32	44.38	545.8
Severn Trent	2311	3.00	2999.02	2167.42	4.40	-85.91	525.9
SSE	1519.5	5.00	1919	1405	5.33	5.94	1353.6
UtdUtils	934.60	1.40	1111	813.20	4.63	85.74	1057.2

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	498.00	6.00	560.00	384.00	2.23	44.27	26.4
Velocity Composites PLC	39.00	0.50	65.00	13.65	-	-13.00	6.7
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	760.00	-5.00	1050	560.00	-	23.17	1.8
Chemicals							
Directa Plus PLC	44.50	-	108.00	43.00	-	-10.37	2.3
Versarien PLC	1.09	-0.01	23.00	0.90	-	-0.31	383.1
Construction & Materials							
AccsysTch	68.00	-0.70	108.00	54.40	-	-39.95	68.4
Electronic & Electrical Equip							
Checkit	29.50	-0.50	35.00	13.74	-	-3.60	39.2
LPA	73.50	-	104.00	71.00	-	-272.22	3.1
ThorpeFW	390.00	10.00	460.00	342.00	1.49	27.14	7.1
Zytronic	77.50	-2.50	155.00	74.00	-	25.83	31.4
Financial General							
Arbuthnot	960.00	-	1150	801.00	1.67	21.24	1.0
BP Marsh	360.00	-	428.00	282.56	0.68	9.92	10.2
Burford Capital Ltd	1067	-	1388	478.00	1.29	-4372.95	96.0
Gresham House Plc	1070	-	1075	652.00	0.56	42.95	83.3
MattioliWds	555.00	-15.00	660.00	530.00	3.78	-198.21	36.7
Premier Miton Group	61.00	-	137.98	59.00	13.44	6.81	86.9
STM Group	52.50	-	62.60	23.10	2.67	20.22	26.6
Food & Beverages							
Camellia	4340	-	6300	4048.6	3.32	79.93	0.1
Fevertree Drinks	1060	-1.00	1489	835.00	1.49	27.76	369.1
Nichols	900.00	-30.00	1520	897.00	2.07	-14.99	13.1
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	392.50	-5.00	450.00	272.00	1.67	80.93	12.5
House, Leisure & Pers Goods							
Churchll	1100	-115.00	1725	1052	-	130.95	5.5
Frontier Developments PLC	204.50	1.00	1446	197.58	-	5.89	65.5
Portmern	257.00	-	522.65	252.03	5.06	10.94	5.0
Sanderson Design Grp	106.00	-	148.00	95.00	-	9.08	64.3
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	730.00	10.00	835.00	314.24	0.48	104.29	37.0
Pres Tech	27.00	1.50	47.52	24.92	-	-2.24	274.2
IT							
Keywords Studios	1399	14.00	3056	1262	0.05	38.77	91.4
Learning Technologies Group	66.90	-0.50	153.10	63.00	1.87	28.18	1784.0
Media							
Mission Group	36.00	-	59.00	34.00	6.47	6.10	22.3
Mining							
AMC#	0.09	-	1.99	0.07	-	-2.09	5981.6
CentAsiaM	167.00	1.60	299.00	163.77	9.68	4.89	533.8
Gemfields	12.95	-	20.27	12.50	-	-17.89	930.0
Oil & Gas							
BorSthnPet	2.07	-0.03	4.00	1.71	-	-20.29	146.8
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	20.25	-	37.00	18.58	-	-10.49	151.4
Pharmaceuticals & Biotech							
Reneuron	6.50	0.40	30.00	5.00	-	-0.41	4.6
Sareum	80.00	-	224.88	55.10	-	-26.67	61.6
Real Estate							
Lok'nStor	650.00	-14.00	1000.00	640.00	2.31	19.71	37.2
Retailers							
Boohoo Group PLC	30.33	0.33	60.94	27.77	-	6.54	9209.5
CVS Group PLC	1600	-2.00	2226	1365	0.41	44.82	149.3
Support Services							
Begbies	109.00	1.50	150.69	107.34	2.75	545.00	138.2
Christie	102.50	-12.50	167.00	96.50	-	43.62	42.7
Impellam	665.00	-	770.00	540.00	-	19.00	14.8
JhnsnSrv	134.40	1.00	141.00	77.50	-	84.00	544.2
LonSec	3000	-	3200	2150	2.67	16.55	0.0
NWF	209.00	-8.50	288.00	205.00	3.59	6.94	24.4
Petards	5.75	1.00	12.00	4.65	-	10.45	158.9
Renew	696.00	8.00	774.00	550.00	1.89	17.20	86.3
Smart Metering Systems	590.00	4.00	934.00	574.00	4.45	184.95	137.0
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	38.00	0.50	46.00	30.00	1.61	37.25	217.4
Oxford Metrics	80.50	-	121.64	80.00	2.24	35.00	3325.1
Travel & Leisure							
gamingrealms	34.45	0.15	39.50	22.00	-	-861.25	76.3
Jet2	1085	11.00	1394.5	637.40	-	-5.83	248.8
MinoanGp	0.77	-0.01	1.30	0.75	-	-5.46	1279.4

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	396.00	2.00	485.34	388.98	1.94	452.4	-12.5
3i Infra	304.00	1.50	346.00	276.74	3.22	336.3	-9.6
AbnAsianIn	199.00	2.00	237.00	185.50	5.13	226.4	-12.1
Abf Sml	1186	-2.00	1428	1066	2.85	1379.3	-14.0
Abf Spl Inc	70.60	0.60	80.00	53.40	4.32	71.7	-1.5
abrdn Asia Focus	259.00	1.00	271.00	224.24	1.16	306.5	-15.5
abrdnDivInc&Grwth	80.40	0.20	99.00	78.00	6.84	111.1	-27.6
Abrdn Eqt Inc	305.00	-	367.76	290.00	6.75	296.1	3.0
abrdnJapInv	585.00	-5.00	698.50	507.49	2.56	656.1	-10.8
Alliance	1022	8.00	1070.37	884.00	1.65	1086.5	-5.9
AllianzTech	259.50	2.50	277.00	201.50	-	300.6	-13.7
Art Alpha	294.50	-9.50	355.00	263.97	1.80	344.7	-14.6
Asia Dragon	354.00	4.00	457.00	338.27	1.84	418.6	-15.4
Aurora Inv	206.50	2.50	240.00	178.00	0.27	234.3	-11.9
AVI JapOpp	112.50	1.00	129.00	103.00	1.20	113.3	-0.7
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	82.40	0.70	102.20	73.50	0.42	95.8	-14.0
BG Japan	674.00	-9.00	829.00	662.00	0.89	747.7	-9.9
BG Shin	123.40	-0.80	163.87	121.60	-	141.1	-12.5
Baillie Gifford UK	151.60	1.40	180.80	139.40	1.60	178.3	-15.0
Bankers	95.20	0.60	107.00	90.88	2.28	109.1	-12.7
BB Healthcare Trust	133.60	0.40	176.60	131.60	4.13	146.3	-8.7
BiotechGth	762.00	16.00	1003.31	745.00	-	823.0	-7.4
BlckRoEne	109.60	-0.20	149.50	108.00	3.65	123.4	-11.2
BlckRFrnt	139.50	-0.50	148.00	123.00	3.69	153.9	-9.4
BlckRGtEur	492.00	4.00	566.00	396.00	1.25	534.9	-8.0
BlckR I&G	179.50	-	202.00	164.00	4.01	199.4	-10.0
BlckRSmlr	1206	4.00	1450	1166	2.76	1397.5	-13.7
BlckRckSusAm	179.00	0.50	215.00	177.50	4.47	193.4	-7.4
BlckRThrmt	551.00	-	670.00	487.19	1.85	581.8	-5.3
BlckRWld	555.00	9.00	774.00	539.97	4.29	572.2	-3.0
Brunner	1035	-5.00	1115	888.00	1.95	1215.7	-14.9
Caledonia Inv	3295	65.00	4065	3050	1.91	5204.2	-36.7
CanGen C$	34.49	0.08	37.40	29.11	2.49	53.7	-35.8
City Lon	389.00	2.50	432.00	366.50	4.92	373.8	4.1
CQSNatRs	172.75	4.75	217.00	160.75	3.24	195.8	-11.8
CTMgdI	109.00	-1.00	129.29	106.06	5.83	106.2	2.6
CTMgdG	221.00	-	245.88	214.00	-	223.2	-1.0
CT Cp&I	302.00	7.00	341.00	269.56	3.84	286.4	5.4
CT UK HIT B	81.00	-	93.00	77.00	6.54	75.4	7.4
CT UK HIT Ord	78.50	-1.50	89.00	71.00	6.75	76.9	2.1
CT UK HIT UNIT	311.00	-	356.00	294.00	-	308.8	0.7
Dun Inc	262.00	-1.00	309.52	250.75	4.89	295.3	-11.3
Edin Inv	653.00	2.00	690.00	548.00	3.68	722.1	-9.6
Edin WWd	133.60	1.00	193.00	131.00	-	162.4	-17.7
EuroAsset	81.00	-0.10	97.80	74.60	9.88	88.8	-8.8
Euro Opps	788.00	8.00	818.00	608.00	0.25	875.5	-10.0
F&C Inv Trust	865.00	2.00	992.00	825.67	1.43	961.9	-10.1
FidAsian	502.00	-4.00	536.00	413.61	1.75	541.1	-7.2
FidChiSpS	208.50	2.50	299.46	181.97	2.24	232.7	-10.4
FidelityEmrgMkt	583.90	-2.20	649.90	552.70	2.26	679.6	-14.1
Fid Euro	328.00	2.00	362.00	258.50	2.00	351.1	-6.6
Fid Jap	159.50	0.50	187.00	154.00	-	176.7	-9.7
Fid Spec	265.50	0.50	293.50	235.83	2.21	286.0	-7.2
FinsG&I	827.00	-5.00	923.00	760.22	3.11	869.1	-4.8
GRIT	1.03	-	11.10	0.83	-	9.6	-89.3
HAN	188.00	-0.50	201.30	161.00	1.70	317.3	-40.8
HANA	184.00	3.00	193.92	160.00	1.74	317.1	-42.0
Hen Div Inc Tr	65.10	0.30	74.60	60.37	6.76	68.8	-5.4
HenEuroF	155.00	1.00	166.82	120.60	2.02	175.8	-11.8
HenEuro	134.00	0.50	141.00	105.51	1.87	154.7	-13.4
HenFarEs	214.00	1.50	296.92	208.00	10.89	219.2	-2.4
HenHigh	154.75	1.25	181.00	140.00	6.43	154.2	0.4
HenInt Inc	159.50	1.50	184.00	153.00	3.76	177.1	-9.9
Hen Opp	930.00	7.00	1260	902.00	2.90	1087.2	-14.5
HenSmlr	675.00	-	907.00	668.00	3.52	773.1	-12.7
Herald	1688	8.00	1966	1660	-	2005.0	-15.8
HICL Infra	118.60	-0.80	170.40	117.20	6.96	165.1	-28.2
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	360.00	-3.00	462.50	356.57	1.06	388.0	-7.2
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	618.00	18.00	744.00	596.00	4.60	658.1	-6.1
Intl PP	119.20	-0.80	157.80	117.79	6.26	153.4	-22.3
Inv AsiaTr	305.00	3.00	374.00	280.00	5.28	352.0	-13.4
Invesco Bond Inc	163.25	-1.75	173.00	145.00	6.97	159.7	2.2
IPST BalR	117.00	-	138.00	111.00	-	145.1	-19.4
IP UKSmall	395.50	2.50	478.00	373.50	4.88	430.6	-8.2
JPM Amer	789.00	5.00	830.00	657.62	0.86	805.0	-2.0
JPM Asia	344.00	1.00	402.26	294.50	5.49	376.7	-8.7
JPM China	238.00	2.00	419.00	234.00	9.58	273.5	-13.0
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.5	78.5
JPM Emrg	100.40	0.90	120.45	91.00	1.34	111.9	-10.3
JPM EurGth & Inc	89.70	-0.10	99.80	75.00	6.35	101.7	-11.8
JPM EuDisc	369.50	2.50	449.00	339.00	1.81	426.6	-13.4
JPM Clavr	651.00	9.00	722.00	625.20	4.76	673.2	-3.3
JPMGblCoreRa	77.20	-	102.50	65.11	4.86	98.3	-21.5
JPM GEI	121.50	0.50	142.50	108.00	4.20	136.8	-11.2
JPM Gl Gr&Inc	462.50	1.50	484.00	394.00	3.26	456.1	1.4
JPM Ind	858.00	2.00	902.00	764.00	-	1053.0	-18.5
JPM JpCapSm G&I	297.00	2.00	347.00	290.00	7.54	342.2	-13.2
JPM Jap	453.50	-2.00	521.00	416.00	1.12	492.4	-7.9
JPM Mid	884.00	20.00	974.75	735.00	3.34	993.9	-11.1
JPM Smlr	254.50	0.50	303.00	230.00	2.24	292.6	-13.0
JPM US Sml	342.00	-	444.48	340.08	0.73	399.2	-14.3
KeystoneInv	198.50	0.50	228.50	180.62	5.64	232.4	-14.6
Law Deb	781.00	7.00	871.08	655.00	3.67	774.7	0.8
LinTrain £	881.00	-3.00	1140	822.00	5.34	962.0	-8.4
Lowland	109.00	0.50	135.00	99.05	5.50	126.5	-13.8
Majedie	195.75	-1.25	223.00	156.80	5.82	245.3	-20.2
Marwyn Val	80.00	-	104.60	79.00	5.66	167.9	-52.4
MercantIT	190.40	1.20	222.00	163.00	3.52	222.0	-14.2
MrchTst	513.00	4.00	606.00	480.00	5.31	489.1	4.9
Mid Wynd	690.00	-	732.00	639.80	0.93	710.8	-2.9
Monks	934.00	14.00	1056	880.00	0.21	1081.1	-13.6
MontanSm	117.30	1.10	151.20	104.70	0.79	135.7	-13.6
Mur Inc	807.00	-1.00	886.00	716.80	3.74	886.9	-9.0
Mur Int	228.50	1.00	275.84	225.60	23.85	-	-
New Star IT	113.00	-1.00	137.00	110.00	1.24	176.7	-36.0
NthAtSml	3500	-	4060	3125	0.86	5147.4	-32.0
PacAsset	372.00	3.00	384.00	326.00	0.65	393.0	-5.3
PacHorzn	538.00	-3.00	694.00	507.75	-	602.6	-10.7
PerAsset	458.00	-1.00	487.50	458.00	122.27	-	-
Petershill plc	147.00	-0.40	210.00	140.00	-	-	-
PolarHealth	315.00	2.00	346.25	311.00	0.63	342.9	-8.1
PolarFins	137.00	0.40	164.59	130.60	2.93	154.3	-11.2
PolarTech	2220	20.00	2340	1697.57	-	2595.8	-14.5
RIT Cap	1840	-	2400	1784	1.92	2380.0	-22.7
Ruffer Inv Pr	269.50	-0.50	318.00	262.00	0.67	277.1	-2.7
Schroder ToRt	406.00	4.00	457.00	366.50	1.75	429.9	-5.6
SchdrAsiaP	481.50	1.50	549.75	446.00	1.66	546.0	-11.8
SchdrEurReE	70.90	1.90	89.75	68.80	7.73	117.4	-39.6
Schdr Inc	259.00	4.00	324.00	254.00	4.86	286.6	-9.6
SchdrJap	231.00	-	246.00	190.00	2.12	253.3	-8.8
SchdrOrient	244.50	0.50	280.08	230.00	4.21	258.4	-5.4
SchdrRealEst	42.00	-0.55	50.40	39.60	6.03	65.0	-35.4
SchdrUKMd	526.00	4.00	626.00	457.13	2.53	593.8	-11.4
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	24.6	-40.1
ScotAmer	486.00	0.50	543.00	442.00	2.53	514.9	-5.6
ScottMort	677.00	9.60	833.80	604.80	0.51	819.5	-17.4
ScottOrtll	1325	20.00	1375	1080	0.87	1520.6	-12.9
Smithson	1263	9.00	1484	1120	-	1455.6	-13.2
StrategicEq	310.50	3.50	321.00	252.00	0.52	328.7	-5.5
Temp Bar	230.50	2.50	249.50	197.20	4.16	245.7	-6.2
Tetragon $	9.90	-	10.60	8.49	3.64	29.9	-66.9
EurSmlCom	143.50	-0.50	172.50	124.50	2.18	168.5	-14.8
GblSmlrTrst	135.40	-0.60	162.80	124.00	1.29	159.6	-15.2
TRIG	101.00	-	139.20	99.00	6.68	132.4	-23.7
TroyInc&G	68.20	-0.20	74.00	64.43	3.89	67.7	0.7
Utilico Emerging Market	215.00	1.00	234.00	197.50	3.65	253.3	-15.1
UIL Inv	123.00	-	185.00	118.00	6.50	194.8	-36.9
VEIL	572.00	-	660.00	500.00	-	695.0	-17.7
Witan	219.00	-0.50	237.00	199.78	2.52	243.0	-9.9
WwideHlth	307.50	5.00	345.00	296.00	7.15	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	429.00	4.00	494.00	365.00	3.15	754.9	-43.2
BGUSGROWTH	147.60	1.20	180.80	132.11	-	190.5	-22.5
BG China Growth	212.00	5.00	330.00	205.00	3.37	244.4	-13.3
CT PvtEq	430.00	-4.00	534.00	390.00	4.31	673.9	-36.2
HVPE	2185	-25.00	2450	1900	-	3923.0	-44.3
HgCapital	376.50	5.50	420.00	316.00	1.33	473.0	-20.4
ICG Ent Tr	1160	-	1223.76	944.00	2.16	1901.3	-39.0
Pantheon Intl	292.50	2.00	306.00	229.23	-	458.7	-36.2
PrincssPE €	10.25	0.10	11.00	7.80	6.35	15.0	-31.7
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1875	-35.00	2220	1810	1.72	2111.7	-11.2

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	99.60	0.50	108.60	88.10	8.03	107.2	-7.1
Bal ComPrp	65.60	0.10	98.00	64.10	6.52	117.2	-44.0
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	22.30	-	56.50	20.00	26.91	39.3	-43.3
TR Prop	271.00	1.00	350.70	254.00	5.24	298.6	-9.2
Tritax EuroBEUR €	0.57	0.01	0.82	0.56	8.50	1.0	-43.0
Tritax EuroBGBP	48.75	0.20	73.00	48.15	-	-	-
UKComPrp	54.50	0.10	68.11	47.15	5.36	81.1	-32.8

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	64.50	51.00	11.82	57.2	-3.8
Inc&GthVCT	74.00	-	78.64	70.00	6.76	72.5	2.1
Nthn 2 VCT	55.00	-	64.32	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	87.00	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	60.54	53.50	7.96	60.6	-6.8

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-79.3	-99.7	127.3
UIL Finance 2028 ZDP	91.50	-	102.00	82.40	-28.5	-36.1	152.3
UIL Finance 2026 ZDP	112.00	-	117.00	104.36	-40.8	-52.2	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	65.00	-	119.70	60.00	3.8	97.9	-33.6
Infra India#	0.50	-	1.28	0.20	-	10.6	-95.3

Guide to FT Share Service

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Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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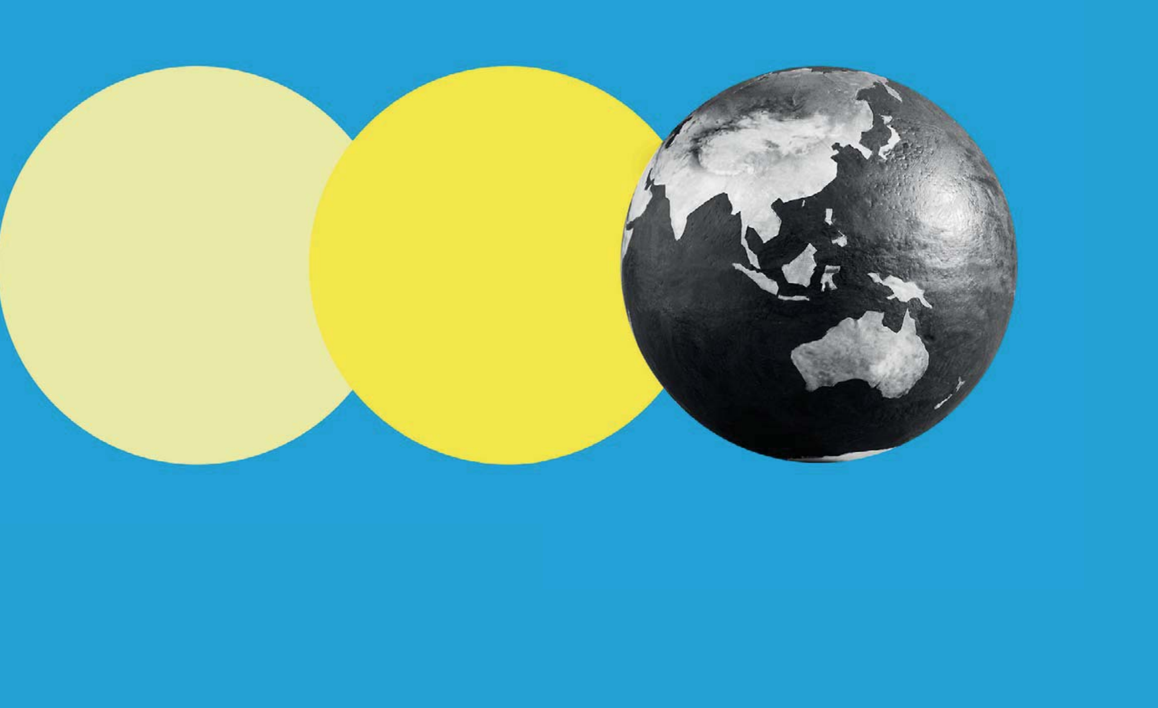
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Metro Bank: sweetness sours

Metro Bank's first London branch opened with an unlikely combination of polished marble, chrome and free lollipops in 2010. Investors have since been left with a sour taste for its shares, down 98 per cent since the 2016 listing.

It has built out a 76-branch retail network to gain access to relatively cheap deposit funding to redeploy into a loan book. But its business case has failed. This week the bank said it wants to raise £600mn in capital.

Metro requires more scale to get overheads down. An expensive branch network brings a high cost-to-income ratio of 90 per cent for a UK retail bank. By comparison, the ratio for Lloyds Bank is 51 per cent. Moreover, about 92 per cent of its deposits reside in current accounts and demand deposits, which can disappear quickly.

It also faces difficulties deploying its funds. Most of Metro's assets sit at the Bank of England or in high-quality bonds. Insufficient capital buffers have capped its loan growth. As of June its common equity tier one ratio was 10.4 per cent, some 3 percentage points below the UK peer average.

That explains why Metro talks about raising capital and selling part of its mortgage book to reduce capital requirements. That runs counter to their need for growth, Gary Greenwood at Shore Capital points out.

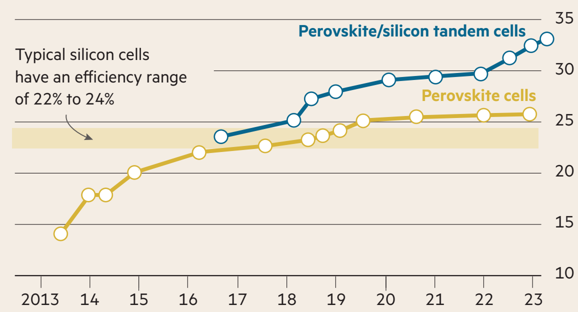
Why has no bank bought Metro? It trades at a tenth of its book value. Even paying a pound for all of it would trigger fair valuation accounting under IFRS 3, says Autonomous, revealing a need for more capital. An overvalued property estate, on very long leases, plus negative revaluations to its mortgage and securities portfolios could force a buyer to stump up £1.3bn to cover valuation losses.

Metro is now seeking to shore up its balance sheet. But investors recapitalising the company risk throwing good money after bad.

The business model underpinning its attempt to turn lollipops into lots of lolly is deeply flawed.

Oxford PV/perovskites: solar flair

Perovskite solar cells have higher than average efficiency
Under laboratory conditions (%)



Source: NREL

It may not roll off the tongue but perovskite is the talk of solar energy circles. The material, named after 19th century mineralogist Lev Perovski, promises to revolutionise the industry with its efficiency gains.

British start-up Oxford PV is one of those leading the charge.

Perovskite-based cells are able to capture about 20 per cent more energy from sunlight than traditional ones made from silicon. Oxford PV's panels boast an efficiency of almost 29 per cent. That is 5 percentage points higher than the norm.

With further improvements, perovskite-based cells are expected to convert nearly 40 per cent of the sun's energy into electricity.

Oxford PV's technology works by combining a thin film of perovskite on top of a silicon one. That is costlier on a per unit basis but cheaper in terms of the energy produced. They are particularly suitable where space is tight. Oxford PV aims to focus on residential use.

Oxford PV is ramping up production to prepare for its first commercial sales due next year.

Other companies pursuing the technology include US-listed First Solar, which recently acquired Swedish perovskite group Evolar for as much as $80mn to advance its ambitions with the new technology.

Perovskite-based cells are coming on stream as Europe and the US attempt to build up their manufacturing capacity to reduce their reliance on China. Competition will be intense. But innovators have a chance to compete on performance rather than purely on cost.

Ecommerce: revenue stream

When Lionel Messi appeared this year on Alibaba's Taobao Live platform, 5.3mn viewers joined the stream to watch. But it is not just football superstars that attract such crowds in China. Top streamers who sell products via live video attract a huge following. The success of livestream commerce is overhauling the retail sector.

Livestreams are similar to home TV shopping programmes. The difference is that people can ask questions about the products, in much the same way as they could in a physical store. Streamers sell everything from fresh produce to luxury handbags, while entertaining and engaging viewers.

It has caught on elsewhere in Asia too. In Indonesia, the market share of TikTok's live commerce unit overtook Alibaba's ecommerce platform in the past year. The threat the new sector poses to traditional stores prompted Jakarta to introduce an ecommerce ban on these social media platforms. TikTok shut its ecommerce shop in the country this week.

Traditional ecommerce is struggling to hold on to its shoppers. The gross merchandise value — the total value of merchandise sold on a platform — for Alibaba's ecommerce platforms that include Taobao and Tmall fell 7 per cent last year. Meanwhile, the same figure at streaming platform Douyin, owned by TikTok parent ByteDance, increased more than three-quarters.

Shares of Alibaba are down 30 per cent from their January peak. JD.com's have halved. The moves reflect concerns about slowing growth and the accelerating shift of shoppers to streaming platforms.

TikTok rivals including Kuaishou are growing at a similar pace. Alibaba will have to keep spending up.

Moreover, it will have to contend with other traditional ecommerce groups that are also belatedly splurging on livestreaming expansion.

The market's steady pace of growth since 2019 suggests that this will prove a lasting trend.

Exxon/Pioneer: shale scale

Energy groups are making barrels of cash. They have limited options to deploy it. So how best to spend it?

Snapping up a rival, even at the top of the commodity cycle, must be a tempting solution. That is one way to read reports that Exxon is in talks to buy Pioneer Natural Resources, a US-listed shale giant worth $55.6bn including debt. The terms of the potential deal are unclear, as is whether any offer would be in cash or stock.

Yet there are good reasons for Exxon to explore this prospect. For one thing, it has the money to do so. Buoyant oil prices last year mean it is gushing cash — $77bn of it in 2022. Investing in new fossil resources is unpopular in a carbon-constrained world. Exxon's capital expenditure hovers at about $20bn, down from more than $30bn a decade ago.

Diverting a sizeable amount of money into renewable energy, while worthy, means contending with lower returns. That leaves Exxon returning oodles of cash to shareholders. With net debt at $12bn, this old tiger has a lot of gas in its tank.

Cash is not Exxon's only acquisition currency, either. At 12 times next year's earnings, on S&P Global estimates, its stock trades at a nice premium of 33 per cent to Pioneer's.

Most importantly, swallowing Pioneer would bolster Exxon's position in the prolific Permian Basin, a shale patch beneath Texas and New Mexico.

Contiguous acreage would allow the companies to take an axe to costs. By way of reference, Citigroup reckons that ConocoPhillips cut about a quarter of Concho's capex and overheads when it bought its smaller rival in 2020.

Applying that to Pioneer would yield $1.25bn which, taxed and capitalised, should cover the rumoured 20 per cent premium, worth about $10bn.

A deal has not yet been agreed. However, news of Exxon's interest is a useful reminder that, amid high oil prices, the sector's animal spirits are due a revival.

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'T-bill and chill' strategy challenges stock investors



Jennifer Hughes

The Long View

Jeffrey Gundlach, one of the biggest names in the bond world, is feeling sorry for "poor" stock investors.

bondholders may have been hammered over the past two years as interest rates have risen. But the founder of DoubleLine Capital warned that equity investors were still "living for the Magnificent Seven" — in effect making a risky bet in riding the wave of big tech stars.

With six-month Treasury bills offering an annualised yield of 5.58 per cent, Gundlach highlighted the popularity of a "T-bill and chill" strategy. That is, simply parking money there and sitting back. "It's [now] exciting to be a bond investor," he told the annual gathering of bear-inclined investors, organised by Grant's Interest Rate Observer in New York this week. "You can get 9 per cent in bank loans. You can get 7.5 per cent from floating rate triple-A assets in parts of the securitised market that will not have any defaults."

Few have felt pity for the holders of Microsoft, Apple, Amazon, Google parent Alphabet, Tesla, Facebook parent Meta and Nvidia, which have seen gains this year from about 35 per cent (Apple and Microsoft) to more than 200 per cent (Nvidia). In the nine months to the end of September, a basket of the seven had risen just over 50 per cent, Goldman Sachs says. Without them, the S&P 500's rise of 14 per cent at that point rise shrank to a miserly 4 per cent.

Predicting an end to investors' obsession with the Magnificent Seven has so far embarrassed far more people than it has enriched, and it has been hard for sceptics to bother stockpicking among the index's other 493 members — let alone consider searching for standouts among smaller groups. The small-cap benchmark, the Russell 2000, has fallen 2 per cent this year.

Gundlach's joke at the expense of equity investors does highlight one key fact, however: there are alternatives to stocks now. Admittedly, the predictability of collecting regular interest payments, however juicy compared with recent memory, isn't likely to excite a shoot-for-the-moon stock investor.

But even a few months of more investors "chilling" in T-bills, perhaps waiting for a cheaper entry point for stocks or waiting to see what the Federal Reserve does next, would cut the amount available for riskier equity bets.

And for momentum-reliant trades that have rallied hard, that can be a problem.

There's also the question of how many

> 'It has been a stockpicker's year with different strategies performing depending on the market'

investors there are left to buy the Seven. Even the least-favoured of the group (Tesla) is already held by more than a third of active long-only funds, Bank of America reported this week, while those same funds are overweight another five of the seven, relative to the index.

All except Microsoft have seen more funds invest this year and with 85 per cent of active funds currently holding the backer of ChatGPT, there really aren't many left to jump in. BofA's strategists put it bluntly: there are "fewer funds left to buy [the] biggest stocks".

Currently the Seven make up a remarkable 28 per cent of the market capitalisation of the S&P 500. The top 50 stocks account for 57 per cent. Concentration on this scale is extremely rare.

There are just two other occasions — July 1932 and November 2000 — in the past 100 years where the biggest 50 stocks have made up so much of overall US market value, according to Absolute Strategy Research. Unhelpfully for fans of history repeating itself, there are no real conclusions to be drawn from that; 1932 marked a bottom in the S&P 500 while 2000 came just after a peak.

ASR co-founder Ian Harnett views this year's stock market performances as an end-of-cycle moment showing that investors have been prepared to drop caution in favour of chasing more of the same — that is, the tech growth theme that has dominated in recent years, however hard it is to justify the valuations.

"Even if you think these companies are going to be structurally brilliant for a long time, you have to remember that the people they are trying to sell things to still face cyclical economic pressures," he says.

While the Seven have dominated market discussion, their returns aren't quite as sparkly if you change the investing period. Over the past three months for example, just Nvidia, Facebook and Google have risen. Over two years, four of the Seven are flat or have actually lost money for their shareholders.

Deeann Griebel, a Mesa, Arizona-based financial adviser, says her clients are already starting to think again. "Since they're not making easy money any more they're willing to listen to other ideas," Griebel says.

Time to return to stockpicking again? Harnett points out that nimble bargain-hunters could have done better than the headlines suggest. Japanese value stocks, for instance, have risen 26 per cent this year, but their US equivalents have gained only 4 per cent.

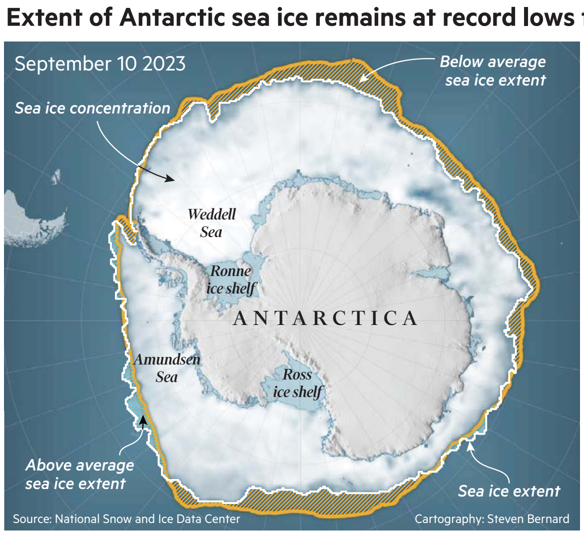
"It has actually been a stockpicker's year with different strategies performing depending on the market," he says.

"It's just that to outperform with your picks, you've had to absolutely shoot the lights out."

jennifer.hughes@ft.com

NIKKEI Asia The voice of the Asian century

Extent of Antarctic sea ice remains at record lows for the time of year



Source: National Snow and Ice Data Center
Cartography: Steven Bernard

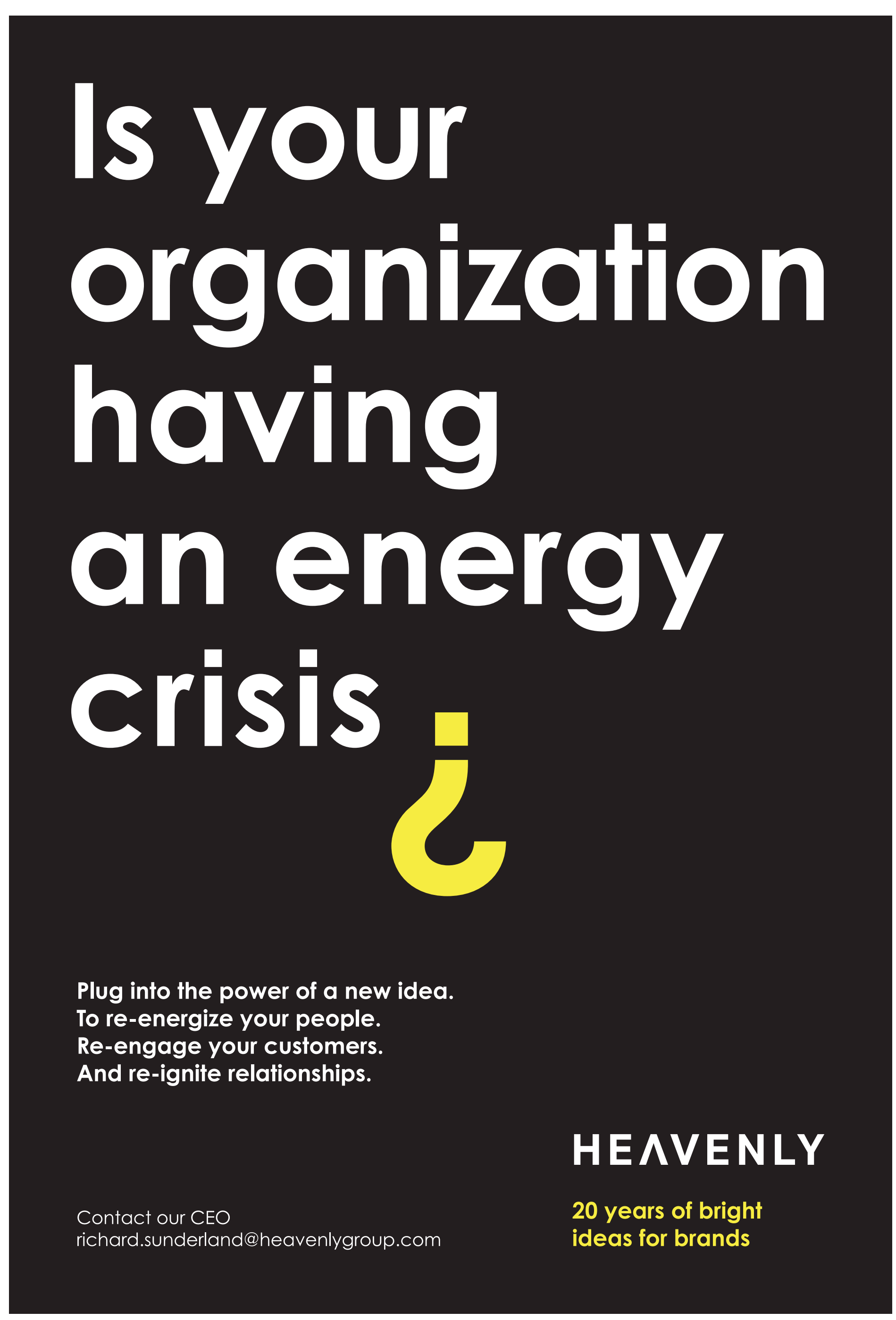
The extent of daily and monthly sea ice around Antarctica hit its lowest in the satellite record in September, with the monthly extent falling to 9 per cent below average, say scientists at Copernicus, the EU's Earth observation agency.

Sea ice around Antarctica grows and shrinks throughout the year, normally reaching its maximum extent in September. This year's maximum reached just 16.96mn square kilometres, 1.03mn sq km below the previous record set in 1986 and 1.75mn sq km below the average maximum extent between 1981 and 2010.

Sea ice does not contribute to sea-level rises when it melts. But it does perform a crucial role as a protective buffer to the ice shelves and glaciers on the landmass of Antarctica.

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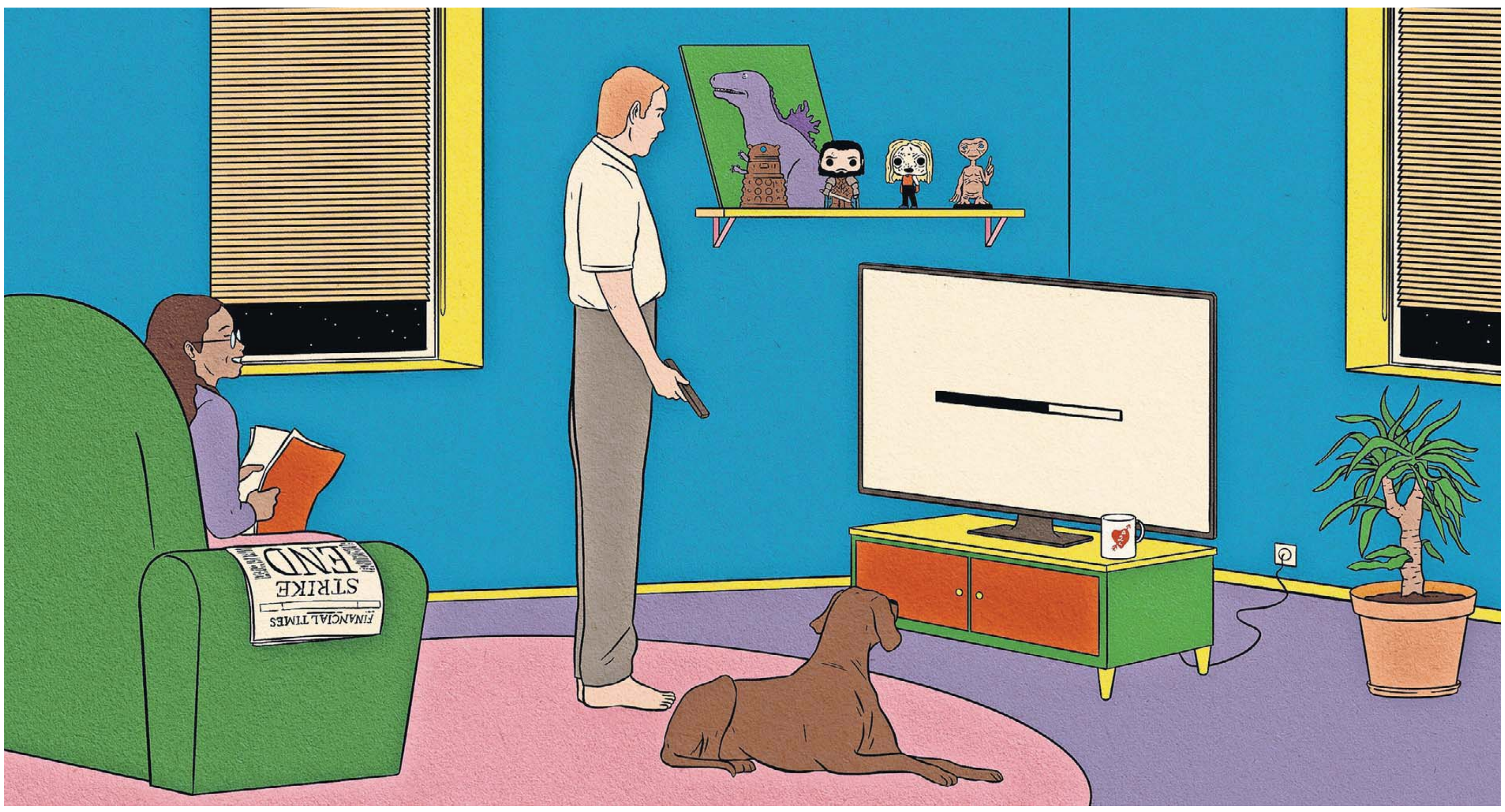


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TV's house of cards

Streaming has left us with more to watch than ever, yet there's hardly anything on. From Disney to Netflix, *Stephen Armstrong* looks at the costly legacy of a gold rush — and the endgame for the content wars

I have a WhatsApp group chat, set up after a night in the pub five years ago, where friends recommend TV that everyone has to see. It started in 2018 when shows like *Killing Eve*, *Succession* and *Derry Girls* were launching and it felt like a TV version of a book group — except with irritating pings whenever people commented.

The pings aren't irritating these days. They're non-existent. September and October used to be the time when all the best shows aired — audiences were home from the holidays and advertisers were spending. This year, it's as if the screens are filled with tumbleweed.

The biggest impact is from this summer's Hollywood strikes, which have thrown schedules into disarray. The Writers Guild of America downed pencils on May 2, delaying or cancelling a swath of films and shows. The Screen Actors Guild followed suit on July 14, closing down any remaining filming on American films and TV around the world. Although the WGA has agreed terms with the studios and its members are heading back to work, the SAG negotiations are still in progress.

As a result, streamers have been holding back shows just to make sure they have something to air if the strikes grind on. New seasons of *The Last of Us*, *Euphoria*, *House of the Dragon*, *Hacks* and *The White Lotus* have been delayed, while *Emily in Paris* and *Stranger Things* have no fixed date. True, *The Crown* still looks set for November, as does *Doctor Who*, but unless the Screen Actors Guild reaches agreement with the studios there won't be any actors available to promote the shows, so you'll have to keep an eye on the listings.

After years of spending heavily to lock high-profile writers into expensive deals, studios have also taken advantage of the Writers Guild walkout to quietly kill off a number of series — *The Great*, *How I Met Your Father* and *Metropolis* have all been axed. In the UK, meanwhile, a fall in advertising revenue means commercial broadcasters are holding back the best shows to air them when the money returns. When my friends and I set up our WhatsApp group we were enjoying the Golden Age of Television, when Amazon stumped up $8mn per hour for *Jack Ryan*, Netflix paid $10mn per episode for *The Crown* and HBO forked out $15mn an hour for *Game of Thrones*. Much of that money was spent in the UK, British talent was proving lucrative abroad and there were more new dramas being made than it was possible to watch.

In 2015, John Landgraf, chair of America's FX Networks, began keeping a running tally of the number of new original series released in the US every year. It peaked in 2022 with 599 shows — meaning you'd have to watch 1.6 series a day to see all of them. Content was king, billions of dollars rolled in and, according to data from the Motion Pictures Association, in 2020 more than a billion people worldwide subscribed to a streaming service.

How times have changed. Now, there are more programmes to watch than ever before, and yet there's hardly anything on. The strikes are a symptom of a deeper malaise, and it's becoming clear that the gold rush of quality content in fact contained the seeds of its own downfall. The reason TV is rubbish at the moment is that no one really knows what its future holds and everyone is fighting to preserve different parts of a broken system.

Illustration by Simon Bailly

Below: Robin Wright in Netflix's 'House of Cards'
David Giesbrecht/Netflix



Seen from a distance, Hollywood's "hot labour summer" could look a little like pampered movie stars throwing a strop. It was cute to see Meryl Streep, Glenn Close, Kevin Bacon and Constance Wu, along with 300 other big-name actors, pressurise the Screen Actors Guild negotiators to call a strike if their demands weren't met. But the strikes crystallised problems brewing in TV for years. Writers on hit shows were being paid so badly that many had to take second jobs. Shorter contracts meant showrunners had empty writers' rooms when trying to finish a season.

This all began when Netflix streamed *House of Cards* in 2013. The company had dropped a few original shows, such as crime drama *Lilyhammer*, but *Cards* had Hollywood movie stars as leads, David Fincher producing and picked up 33 Emmys. "It put Netflix on the map," says Ed Waller, editor-in-chief of TV trade bible C21Media. "Before then, it was basically a digital DVD rental service."

It became clear in Hollywood boardrooms that Silicon Valley was making a play for its business. Having disrupted the music industry, books, travel, banking, taxis — you know the list by now — the Valley came for Tinseltown. Netflix was deploying the tech-sector playbook of high debt, rapid growth and cheap acquisition of existing commodities that can then be repurposed and traded at a higher margin. Plus lots of algorithms. This didn't worry legacy Hollywood as long as Netflix was just showing its old movies. But *House of Cards* . . . this felt like an ambush.

For some talent, however, it was more like a payday. Shonda Rhimes, for instance, had been loyal to the Disney-owned ABC network. Her hit series *Grey's Anatomy* was (and remains) the longest-running primetime medical drama in US television history, while her political drama *Scandal* and her thriller *How to Get Away with Murder* had generated at least $2bn in revenue through advertising, syndication and international licensing.

So when she entered contract negotiations with Disney in 2017 and asked for an extra pass to Disneyland, she felt it wasn't unreasonable. To her humiliation, when her family visited the park, only one of their passes worked. She reportedly called a Disney exec who asked, "Don't you have enough?" Before you could say "$150mn exclusive deal", Rhimes and her company Shondaland were in business with Netflix.

At which point everyone started buying up high-profile talent and letting them pursue their offbeat projects. The mantra was quality, and the model was high-end US cable TV. As Ted Sarandos, Netflix co-CEO, said back in 2013, "The goal is to become HBO faster than HBO becomes us."

The amount of cash being spent on TV was so vast that private equity got involved. As your average PE bro knows as much about script development as they do about belly dancing, they saw that famous faces usually do well and started backing celebrity-led production companies. Reese Witherspoon sold her company Hello Sunshine to Blackstone for $900mn in 2021, for example, and Blackstone-backed Candle Media took a $60mn stake in Will Smith and Jada Pinkett Smith's Westbrook Inc last year.

But the streamers were still more Silicon Valley than Beverly Hills. They were borrowing to finance programme budgets in the tens of billions, but they weren't investing as much in the basics of programme-making as TV companies used to.

The Writers Guild of America's strike demands highlighted that fewer writers were working on more TV shows for less time and far less money.

The streamers had struck deals with writers and actors in the early years, and as start-ups they didn't pay quite the same money in quite the same way as the legacy TV companies. Take residuals. Actors and writers are usually paid royalties over the life of a show, but streamers negotiated a considerable discount on those payments. Actors including Kimiko Glenn of Netflix's *Orange Is the New Black* took to social media to show cheques of, in Glenn's case, $27 in total for foreign residuals earned over the decade since the show began.

> This summer's Hollywood strikes have crystallised problems brewing in TV for years

At the same time, writers' rooms were smaller, training was impossible and writers were tired, broke and uninspired. Some studios started using AI to spawn draft scripts or read submissions. Without noticing, Hollywood had become a tech business.

The Writers Guild of America and the Screen Actors Guild aren't usually the people you'd turn to when barbarians are at the gate. But what we've been watching is creatives mounting organised labour's first sustained campaign of resistance to Silicon Valley and possibly managing to eke out a victory . . . of sorts.

The WGA deal announced last month goes some way to increasing residual payments for successful shows and

Continued on page 2



Is it selfish to run a marathon?

Let's be honest, says *Henry Mance*, we're not doing it to raise money for charity. We're doing it because we want to



Runners take part in the Bristol half-marathon in 2019 — Martin Parr/Magnum Photos

A few months ago, I gave my wife the important news that I had decided to run a marathon. "That is a cliché," she replied immediately, showing less interest than I'd hoped in my exciting midlife crisis. I took on board her feedback and, some days later, announced that I would be doing a triathlon instead. "That is even more of a cliché," came the response.

But there is something more powerful than the scepticism of one's partner: the pull of charity. So I am now one of the people emailing their acquaintances, asking for sponsorship. Yes, it is the season of begging emails. Cyclists and runners career around your inbox as if it's a pavement in central London.

I'm not sure which feels worse: sending an email asking for sponsorship, or receiving one. When you receive one, you know you're cornered. You may be barely friends with the sender. You may have no interest in their chosen charity or their middling athletic achievement. But you sense that any failure to cough up will probably be held against you indefinitely and painfully, like a golfing umbrella in a crowded train carriage. Fine, you think, you'll chip in a tenner. Then you click on the link to discover that everyone else has given at least £50.

My most extreme experience came not long ago, when I received a group email from someone I had vaguely known through work, whose salary I would conservatively estimate as an order of magnitude larger than mine. Would I be so kind as to sponsor him? I was mulling how little I could get away with, when another recipient replied magnanimously: "Please put us down for £5,000." I felt it wasn't an accident he'd copied us all in.

But unless you are a psycho or a saint, there is normally also a feeling of dread when you *send* a sponsorship email. You know that with one click you are stripping your loved ones of cash. You are demanding attention. You realise that it's all a bit silly — that you should really have moved on a bit from that time in primary school when you raised 75p by wearing four jumpers for a whole day in midsummer.

Deep down, there's also a sense of guilt. Let's be honest, we're not doing the athletic event because we want to raise money for charity. We're raising money for charity because we want to do the athletic event. Charity is the excuse — the fig leaf — that makes it just about socially acceptable. Self-improvement is neatly disguised as altruism.

In my case, these pangs of guilt have deepened early on weekday mornings, as I quietly shut the front door to embark on vital training, leaving my wife behind with our young children firmly on the other side. It's important to remember that, the more ambitious the event, the more training required. My triathlon involved two or three hours at least a couple of times a week. Plus at least half an hour afterwards, standing in the kitchen, holding a glass of water, staring aimlessly into the distance and wondering whether I may have finally stumbled upon my natural Olympic discipline.

In a better world, people wouldn't be sponsoring me — they would be sponsoring my wife to do 10 hours a week of extra childcare. But no, marathon widows and widowers are obliged to suck it up. After all, it's for charity, right? The best reason to run a marathon for charity is so that you don't have to be the one in the family who puts up with the consequences.

Who decided that the way to fund cancer research, rainforest conservation and music lessons for children from low-income backgrounds was through random individuals performing arbitrary athletics events? "Oh, I didn't have strong feelings about alleviating blindness in Mali, but now that you've run the same distance as Pheidippides in 490BC, maybe it is a good idea?" I've come to the conclusion that the whole thing is basically bananas.

Charity is the excuse that makes it socially acceptable. Self-improvement is neatly disguised as altruism

The ridiculousness came home to me this summer when I researched an article about firefighting. I hadn't realised that Germany has more than a million volunteer firefighters: people without much training who nonetheless commit themselves to hours of gruelling work and as and when a wildfire comes to town. These people weren't spending their time making their bodies into temples. They were doing something that was, in itself, actually useful.

Raising sponsorship is a social convention. A much saner convention would be for adults to sit down at the end of the financial year and calculate how much we can afford to give to charity. That's the way you get to serious money. Instead of sponsoring £20, you discover you can spare £200; instead of proudly offering £5,000, you realise you have no excuse not to give £50,000.

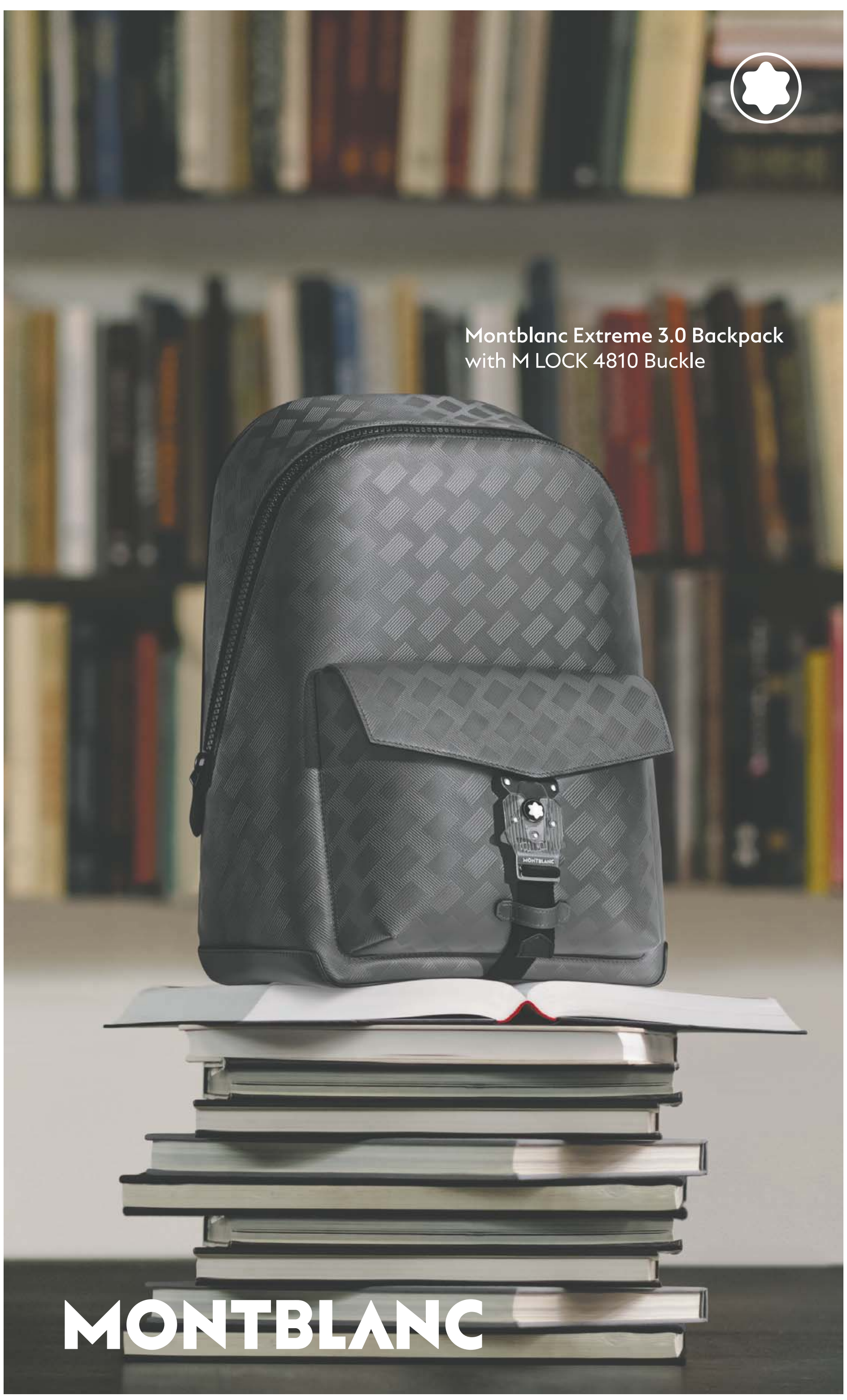
Indeed, nearly everyone who sends a sponsorship email could reach their fundraising total more quickly by dipping into their own bank account. And it wouldn't take a single email. Do a marathon if you want to, but don't involve the rest of us.

Sadly, midlife crises demand that we do it more ostentatiously. Charity excuses the endeavour, it excuses the training, it excuses the humble-bragging mentioning of finishing times. This is somehow true, even though, as my wife rightly identified, basically everyone who owns a pair of trainers has now run a marathon or done an Ironman competition or paddled the Amazon on a raft made from meal boxes from Itsu.

At school drop-off, I was discussing my sponsorship effort with another parent. He had done a half-marathon back in the day. In fact, he'd been more adventurous — climbing mountains, no less. "Kilimanjaro," he told me with a nod. "It's one to think about."

I couldn't possibly justify spending tens of thousands on a trip to Tanzania for fun. But doing it for charity? Anything's possible.

Henry Mance is the FT's chief features writer



TV's house of cards

Continued from page 1

adding restrictions on the use of AI. It looks like Silicon Valley is having to play and pay the Hollywood way. This, it's worth noting, is how Things Have Always Been. From the moment Wyatt Earp gave up gunslinging to act as consultant on early Westerns, almost no one has had the edge on Tinseltown.

And yet, this is an uneasy peace at best. Post-pandemic, Wall Street had suddenly noticed a problem. The peak streamer uptake of lockdown faltered in 2022. Netflix's subsequent loss of subscribers caused the company's market cap to dip $54bn that year. Disney, NBCUniversal and Paramount lost a combined $8.3bn on their streamers. Overnight, Wall Street decided that chasing subscriber growth was not the play — profitability was. The businesses started restructuring, laying off staff and introducing free subscriptions to viewers prepared to watch ads.

Most streaming services, according to Ampere Analysis research, have cut back on scripted television by as much as 24 per cent. "It's quite shocking to see streamers like Netflix and Disney move away from drama and into reality television," says Hannah Walsh, Ampere's research manager.

"Disney, Warners and NBC have had five years of trying to pivot to streaming services," explains Tom Harrington, analyst at Enders Analysis. "They're losing crazy money, but they're supported by their legacy free-to-air networks, which are still very profitable and popular. But they're not investing in those networks, they're moving top programmes to streamers, fewer people are watching ads and they're killing the cash cows."

Pretty much all of the big US content companies from Netflix to Warner Bros are carrying high levels of debt, mostly from the past decade's spending spree. Currently, interest payments are a manageable 5-10 per cent of revenues, but lots of this debt will need to be paid off or refinanced in the near future.

Harrington suggests this refinancing will be very expensive, with interest rates much higher, meaning that companies are going to start selling off subsidiaries, with Disney already touting ESPN and ABC for sale. A spate of M&A deals looms — in which the more sanguine and cash-rich operators such as Apple could clean up in a fire sale, acquiring, say, ESPN sports rights at bargain prices.

"Maybe some billionaire wants to play movie mogul," explains Richard Rushfield, editorial director of entertainment industry daily newsletter The Ankler. "But if you're betting right now, the most likely outcome for each of them is consolidation into a tech conglomerate or in a giant combination with each other."

Landgraf, the man who counted the dramas in the peak TV era, has seen his FX Networks swallowed up by Disney. His long-term prediction is that only a couple of streamers will survive. Big brands will be bought up and wrapped into global streamers, losing their identity along the way.

The slow death of HBO is a case in point. As part of the cutback in budgets, the channel that enticed Martin Scorsese, Julia Roberts and Paul Newman on to the small screen has to face the indignity that the fastest-growing source of quality drama on its service comes from AMC, a rival company, which is sharing shows such as *Fear the Walking Dead* and *Killing Eve* in a bid to increase its own subscriber base.

This could prove to be one of those generational shifts where an audience wants to watch new things

Sarandos offered high praise for HBO in 2013. In 2019, Netflix chairman Reed Hastings updated his comments — "We compete with (and lose to) Fortnite more than HBO." When Warner Bros launched its streaming service in 2020 it was branded HBO Max. This year, it was rebranded to Max. HBO now sits on a hub inside the Max brand.

Disney chief executive Bob Iger keeps hanging a possibly-for-sale sign on Disney's TV businesses, but high interest rates mean cash-rich bidders such as Apple, Amazon or Alphabet are the only likely buyers.

"The result we're staring in the face is fewer, bigger companies, less risk, less competition, less creativity and far, far fewer jobs," Rushfield believes. "All driven by tech goliaths that are manifestly hostile to many of the main tenets of the industrial experience."

In theory, then, things are bleak. The money is running out, the debts are being called in, there's a shortage of the good stuff and even the bad stuff looks pretty expensive.

Those private-equity-backed production companies aren't producing hits — of the 20 films and TV shows that Hello Sunshine has created, just three have performed well. But this could turn out to be the best year in entertainment for decades.

First, there are the mavericks who have had a killer year. A24, for instance, an independent studio which inspires such devotion in its fan base that it has its own A24 merch. It was founded in 2012 by young Hollywood execs Daniel Katz, David Fenkel and John Hodges, and its movie output includes Oscar-winning *Moonlight*, Greta Gerwig's solo directorial debut *Lady Bird* and 2022's hit *The Whale*. Its TV output is equally impressive — recent hits include HBO's *Euphoria* and Netflix's *Beef*. A24 has been in business all year, as Katz and co refused to join the Alliance of Motion Picture and Television Producers and continued making films and TV under special union dispensation, having accepted union terms.

Then think about Hollywood's shocking summer with every sure-fire banker — from *The Flash* to *Mission: Impossible — Dead Reckoning* — disappointing at the box office. The hits were counterintuitive. No one expected *Barbie* to be Warner Bros' biggest film of all time. No one predicted *Oppenheimer*'s huge success. Meanwhile, *Past Lives*, a semi-autobiographical story from Korean-Canadian playwright Celine Song, has been hailed as a film of the year.

This could prove to be one of those generational shifts where an audience wants to watch new things, not the same old tat, just as programme-makers work out how to tell stories we've not heard before.

And while it is taking time to soak through the system, I can tell you what to watch if you're looking for the good stuff. A24 has *Dreaming Whilst Black* on BBC3, co-created by and starring Adjani Salmon, about a filmmaker working crappy jobs to get by. There's *Better*, a Leeds-based thriller with Leila Farzad as a compelling detective inspector falling into corruption to help her son, on iPlayer. Or try *Then You Run*, featuring *Rye Lane*'s Vivian Oparah, giving a *Fargo*-style twist to four 18-year-old Londoners running from drug dealers.

Rushfield points out that although Hollywood is still run by Boomers, the new breed of writers, directors and producers are just sidestepping the old guard to do things their own way. We saw this before in the 1970s. Terrified by television, studios flung money at spectacle, such as 3D films, but kept losing money. Out of desperation, they turned to young talent inspired by European cinema and weird B-movies — including Robert Evans, Martin Scorsese, Francis Ford Coppola and the rest of the American New Wave.

It feels as if we're on the verge of that level of creative change all over again. If we're lucky, this new wave of talent will break through, and this time the revolution will be televised.

Lunch with the FT Rachel Reeves

‘It’s not government that creates jobs’

A Labour victory next year would make her Britain’s first female chancellor. Over schnitzel and Earl Grey tea in Harrogate, she talks to *Jim Pickard* about why her party is reaching out to business, the case for green investment — and being thrashed by Garry Kasparov at chess



Seb Jarnot

Britain has never had a female chancellor of the exchequer, but that will change next year if the Labour party wins the next general election.

In this scenario, it would be Rachel Reeves walking through the doors of the Treasury and taking charge of all fiscal and economic decisions for an incoming government. For now, she is walking through the entrance to Bettys Café Tea Rooms, a Yorkshire institution in the genteel spa town of Harrogate.

It would be hard to imagine a more old-fashioned restaurant. Indeed, it’s the kind of place you might pick if you were — for example — trying to reassure the world of your solid, non-revolutionary beliefs.

Wearing a dress in Labour’s ruby red, the shadow chancellor joins me at a circular table amid the art deco glamour of Bettys’ subterranean Spindler Room, which is adorned with numerous stained-wood “marquetry pictures”.

All eyes are on the Tory conference in Manchester, on the other side of the Pennine hills, but Reeves has been busy preparing her 25-minute speech for Labour’s own gathering, which begins this weekend in Liverpool.

Both parties claim the other would cause economic chaos. “The message for the next election is the risk of five more Conservative years of chaos and instability, not knowing that what you vote for is what you’re going to get,” she says. “Or you could have a changed Labour party with stability at its core.”

Reeves is half of a tight-knit duo at the helm of Britain’s main opposition party with leader Keir Starmer. “Our natural tendency is to collaborate and work together, but also we’ve been in opposition for 13 years and are not going to let anything get in the way of victory,” she says in her south London accent. “Arguments and disagreements and briefing against each other’s teams would be a sure-fire way to lose another election.”

Reeves, MP for Leeds West, chose Bettys as a fun destination not far from her constituency where she sometimes takes her family for a treat. By coincidence I was born a mile away.

She orders a cup of Earl Grey tea with a dash of lemon. Not everyone is a fan of this bergamot-flavoured beverage but she adores it. For her hen-night quiz years ago, her then fiancé was asked to describe her in three words and replied: “Earl. Grey. Tea.”

Waitresses in aprons bustle past serving a tempting array of cakes. We had planned to have a cream tea but switch to a hot lunch. Both of us initially order smoked haddock and leek rösti fishcake topped with a poached egg. On realising this, she switches her order to chicken schnitzel pan-fried in breadcrumbs and Gruyère cheese with “*pommes allumettes*”, aka chips.

Reeves is now one of the most sought-after politicians in Britain, with business leaders beating a path to her door. Yet she has somehow found the time to write a new book, on female economists — some of them largely overlooked — called *The Women Who Made Modern Economics*. “I wrote a lot of it on holiday in north Wales,” she says.

In it she gives a potted history of leading figures from Beatrice Webb to Christine Lagarde and — her favourite — Janet Yellen, the US Treasury secretary, whom she recently met in Washington. These are interlaced with parti pris observations by Reeves about British politics, her own journey and Labour.

Reeves studied at New College, Oxford, and London School of Economics before working as an economist at the Bank of England, the British embassy in Washington and HBOS bank. I ask her if most of her friends are intellectuals and she laughs. “Do you want me to call them and ask, ‘Are you an intellectual?’”

The shadow chancellor likes to play up her wonkish tendencies, noting that she spent one Valentine’s Day evening with her civil servant husband watching a BBC *Newsnight* special on the Swedish banking crisis. She is partial to a glass of Malbec, but today is not going to be a boozy session. I say a glass of wine is good for loosening up interviewees. “That’s why I’m having a cup of tea,” she replies.

BETTYS CAFÉ TEA ROOMS
1 Parliament Street
Harrogate HG1 2QU

Chicken schnitzel	£18.75
Haddock fishcake	£15.25
Scone and jam	£4.75
Yorkshire curd tart	£5.25
Diet Coke	£3.65
Earl Grey	£4.95
Tea Room Blend tea	£4.85
Total	£57.45

Reeves claims to be unimpressed by the current Tory prime minister. Yet she is far from complacent about Labour’s 16-point poll lead. “We are against an opponent that expects to win, usually wins, and it’s not easy,” she says. “Even in my Labour constituency there was a very big swing to the Conservatives in 2019 because people would say ‘I’m voting Boris’ — it was disheartening. Back then, even people voting Labour did so with no enthusiasm. That has really changed.”

She tells the story of campaigning in the local elections in Stoke-on-Trent this summer and meeting a “bloke” who had made a song about voting Labour.

This sounds too good to be true. “How did the tune go?” “I don’t know.” “Are you making this up, Rachel?” “I’m not making it up.” Her belly laughter fills the restaurant. I point out that “Labour” doesn’t rhyme with much. “Maybe it wasn’t a rhyming song,” she deadpans.

She admits much of Labour’s poll lead is down to public anger at the Tories rather than a newfound love of her party. “I want people to positively vote Labour, but I think the first thing that happens is they get sick and tired of the current lot and come looking at the alternatives. People have had enough.”

The food arrives. My haddock and leek rösti fishcakes are tasty enough, with a crisp shell and a wonderfully flaky texture, alongside cherry tomatoes, pickled onion and pea shoots.

Reeves has come to our lunch in Harrogate by train. “Is that because you despise motorists?” I ask. Ministers in the Conservative government last week claimed that Labour “vilified” Britain’s hard-pressed drivers — a jibe stemming from the backlash against London mayor Sadiq Khan’s ultra-low emission zone (Ulez).

“Maybe I should have come here by helicopter,” she replies, in a dig at prime minister Rishi Sunak, who seems to travel everywhere by air. “That whole idea that Labour hates drivers is ludicrous.” In London she relies on public transport, she says, but in her constituency she gets around in a car, a Kia e-Niro. “My kids think it’s named after Keir,” she says.

Reeves admits that the Ulez in London is “not popular” but praises Khan for extending a scrappage scheme for people replacing their cars. “Sunak thinks the message coming out of Uxbridge was about green stuff, but it was actually about the cost of living,” she says, referring to this July’s west London by-election won by the Conservatives. “Everything we do should be about trying to make people better off, not worse off.”

Instead of targeted taxes on households, Labour wants to use the government’s borrowing powers to push green investment. One of the party’s biggest policies is a debt-funded “green prosperity plan” loosely modelled on US president Joe Biden’s Inflation Reduction Act, although its scope was recently reined in by Reeves amid rising interest rates.

“I’m so frustrated that the government is not doing that here . . . we could be global leaders in carbon capture and green hydrogen, floating offshore wind and so on,” she says.

After her election to parliament in 2010, Reeves was seen as one of Labour’s bright new hopes and was propelled into the shadow cabinet under then leader Ed Miliband. But after 2015, as the party lurched to the left under Jeremy Corbyn, she refused to serve on the front benches. At the mention of John McDonnell, shadow chancellor during the Corbyn years, she emits a low groan.

Did she ever consider leaving the party, like her then political ally Chuka Umunna, who co-founded the unsuccessful Change UK breakaway group?

“The only time I had doubts was when I watched the [2019 BBC] *Panorama* programme about antisemitism in the Labour party, which really did shake me and upset me a lot . . . and I did a lot of soul-searching then,” she says. “It was a horrible time. There were a lot of people in my constituency, members, who did not want me to be their MP . . . I spent a lot of 2019 fighting off deselection attempts.”

But she looked at the far-from-successful history of the Social Democratic party, which split off from Labour in the 1980s. “Chuka was once asked, ‘Why didn’t you ask Rachel?’ and he said, ‘Rachel is too Labour’, which I took as a compliment,” she says.

But although Reeves is tribal Labour, she has friends across the political divide. Some Labour MPs have been photographed in T-shirts emblazoned with “Never Kissed a Tory”. But she finds that odd. “When I was a student I didn’t go around vetting ID-ing people. I find all that stuff a bit bizarre.”

During what she calls the “wilderness years” of Corbyn’s leadership she chaired the business select committee — overseeing inquiries into various corporate failures, such as construction group Carillion. Only when Starmer won the leadership in 2020, after the party’s disastrous 2019 general election performance, did she find herself back on the front line of politics.

The Starmer-era party looks very different to the Corbyn manifestation and has binned many radical policies, including most of its mass nationalisations, an £80bn tax-and-spend spree and the enforced seizure of £300bn of shares. Reeves said she took a “pragmatic” view that most of the nationalisations did not make financial sense.

But Labour’s manifesto would still mark a significant shift to the left for the British state, with a more active industrial policy, a raft of pro-worker changes to employment law and the scrapping of the House of Lords. When I say this sounds like the Miliband manifesto from 2015, she tries to change the subject. “Well . . . we are a centre-left party, aren’t we? But you can see the focus we’ve put on bringing business back to Labour.”

I remind Reeves about a speech she gave five years ago calling for a £20bn-a-year wealth tax. Now, by contrast, she has ruled out any such move. “We now have the highest tax burden for 70 years, 25 tax rises since the Conservatives came to office, and I don’t think that more taxes is the way to create greater prosperity. I’m firmly of the belief that we have to grow our way there,” she says, fixing me with a stare.

I ask if she is a Blairite: “If you’d read the book you’d know that I say that women shouldn’t have to define themselves by men, so I won’t define myself by two former leaders of the Labour party.”

> ‘Last summer, Liz Truss dismissed “abacus economics”, but I believe that being able to add up is quite an important skill’

In that case, which female Labour politician has inspired her: “Ellen Wilkinson, amazing woman, second woman to serve in the cabinet — as [Attlee’s] education secretary — raised the school leaving age.”

She takes a couple of photos of her meal, which may or may not go on her Instagram feed. She’s a keen cook, and shows me some delicious-looking photos on her iPhone of a steak dish and some garlic mushrooms with parsley.

Dipping a French fry in her tomato ketchup, she admits that her name recognition could be higher. But it did spike a year ago during the mayfly premiership of Liz Truss. The market fallout from Truss’s so-called mini-Budget, spiking mortgage rates and her subsequent resignation were a gift to the Labour party, if not to the public.

But Reeves is careful to say that she was not “crowing” about that disastrous mini-episode in British political history. Some 1.5mn people will be coming off fixed-rate deals in 2024 and going on to more expensive deals, she points out. “Like most people I’ve got a mortgage, so I don’t particularly relish the extra payments I’ll be making from the spring of next year . . . several hundred pounds a month,” she says.

Part of the Starmer overhaul has been to bin the Corbyn-era Marxist rhetoric and reach out to business leaders. Reeves’s core argument at next week’s conference will be that the government needs to boost economic growth and wealth creation. “There’s no substitute for business investment, business innovation — it’s not government that creates jobs in towns and cities across the UK,” she says.

Our waitress offers dessert. Reeves orders a scone and jam while I order the Yorkshire curd tart.

The big political story in recent weeks has been the saga of Sunak drawing up plans to cut England’s HS2 high-speed rail line in half by axing the northern Birmingham-to-Manchester leg. Labour could now find itself in the awkward situation of supporting the Tory cuts, Reeves concedes.

“First of all, we would highlight what an absolute joke this lot are, that they’ve spent tens of billions of pounds on a line that goes from Birmingham to London,” she says, spreading the jam on the scone.

But she hints that Labour will not go into the general election promising to reinstate the northern leg of the line. Fiscal responsibility is one of her mantras.

“I’ve said there will be nothing in our manifesto that will not be fully costed and fully funded. If the government has blown a hole in this budget, I can’t say I can wave a magic wand and right all the wrongs that they’ve done,” she says. “But it would be incredibly frustrating for me.”

Is her obsession with public finances strangling Labour’s ability to sell a positive vision of change? “The problem is, what people really want to hear is that we’ll be able to change things, but if we said we’d decided to spend all this money, they wouldn’t believe it is going to work because it won’t add up. Last summer, Liz Truss dismissed ‘abacus economics’, but I believe that being able to add up is quite an important skill.”

As the waitress clears away our puddings, I ask Reeves, who was a gifted chess player in her youth, whether she plays against her children.

“I tell them, ‘Do you want me to let you win or do you want to play properly?’ And they say, ‘Let’s play properly,’ and I start winning and they get annoyed,” she says. “My father would never let me win at chess, so when I did beat him he was really, really proud. I was about eight. He wasn’t great but wasn’t going to indulge me by deliberately losing.”

Reeves competed at county level, and even became the British under-14 girls champion, though she never considered going professional. She tells the story of playing grandmaster and former world champion Garry Kasparov in her parliamentary office and being thrashed in under 10 minutes.

She loved *The Queen’s Gambit*, the Netflix show in which a young female chess genius destroys a series of arrogant male competitors. She recalls being at a chess tournament when she was about eight years old.

“It was in a school and I was playing a little boy. His friend came over and said, ‘Lucky you, you’re playing a girl,’” she recalls. “After I beat him I thought, you won’t be saying that again.”

Jim Pickard is the FT’s deputy political editor



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Style

What's a smart-casual look for walking the dog?



Anna Berkeley

Ask a stylist

I'd like to up my game a little for dog walks. Could you suggest some looks to try out?

Dog-walking outfits need to be practical and can be super-casual or smart-casual. There are a few formulas I lean on for walks with my fluffy cocker spaniel: track pants with a tee, a knit and a jacket; leggings with an oversized top and coat; or baggy khakis with a slim sweatshirt and a bomber jacket. Let's look at a couple of those in more detail.

In this in-between weather, check the forecast and start with your shoes. Nothing worse than ruining those white trainers with an unexpected squelch fest. I invariably choose a trainer at this time of year — usually a Nike Air Max 90 (£94 on sale in pink, nike.com). For medium frames New Balance's 574 is really light and good for a splash of colour (£95, newbalance.co.uk). And for smaller frames the Veja style works well (£120, harveynichols.com).

For my usual park and river walk, I often wear a track pant — this is a fail-safe for me. Track pants are quick to throw on, washable and easy to construct outfits around. Plus, I feel fine if I bump into a friend or I'm going for a cuppa afterwards.

I have two on rotation — starting with the Gary from Sweaty Betty, which are slim but not tight and last for years (£90, sweatybetty.com). Or I recommend the brilliant DayFlex high-waisted leggings from Tala. These hug all the right places and come in five colours (£59, wearetala.com)

Now the next layer depends on a) the outside temperature and b) how fast you walk. I've taken to doing a 20-minute speed walk — no, not the amusing hip-swinging type, just a superfast dash to get my heart rate over 100bpm — so I'm stripping off layers pretty fast. One benefit is that you end up tying your layers around your middle (at least I do) which gives a nod to a styling look from The Row's Spring 2024 collection — so you will be way ahead of the curve! Don't go mad, you don't want to end up looking like you are wearing a lifebuoy.

Begin with an easy tee — anything light and cotton-based, such as Ninety Percent's organic tee and trainers (£45, net-a-porter.com). Then add a sweatshirt or light knit. With leggings or slim track pants, go slouchier on top; it looks better. You are aiming for a casual about-town look, not a PE teacher. Here I like something in a different colour to the track pant — often navy, grey or dark green. Speaking of navy and grey, one of the best sweatshirts out there is from Navygrey. The Relaxed-fit style works for taller women as it's a generous cut, like a men's sweatshirt (£130, navygrey.co). The Vintage-fit is better for more petite figures or if you want a more fitted look (£120, navygrey.co). I do a side tuck to give me a bit of a waist and add a scarf if it's nippier. Extreme Cashmere's mini-triangle is a gem (£255, matchesfashion.com).

Once it gets truly cold, I will switch to a wool, cashmere or mixed-yarn knit. I love Alabaste's cashmere Le Sweatshirt (£325, alabaste.com). You could layer a big scarf over this for more insulation, wrapping it around the shoulders and tie in the middle — Arket's Triangle wool scarf comes styled this way (£67, arket.com). With the track pant I like a shorter jacket. Layer up like the Miu Miu catwalk outfit with a grey zip-up hoodie (if you don't want to shell out for the Miu Miu one, I rather like the scuba style from Weekday, £57, weekday.com). I'd opt for a wool coat if it's not raining (£310, gant.co.uk) and a Barbour if it is (there's a decent second-hand selection on Vestiaire Collective, vestiairecollective.com).

If you want something longer, then you could go for Aligne's relaxed Kinny coat, which works for smart-casual weekends too (£229, aligne.co). And for the Rolls-Royce of coats look no further than a Marfa Stance parka or quilt for a premium dog-walking look. The latest one has a wool inner and a water-repellent outer shell (£1,245, marfastance.com).

> Nothing worse than ruining those white trainers with an unexpected squelch fest



New Balance Unisex 574, £95; Marfa Stance wool quilt, £1,245

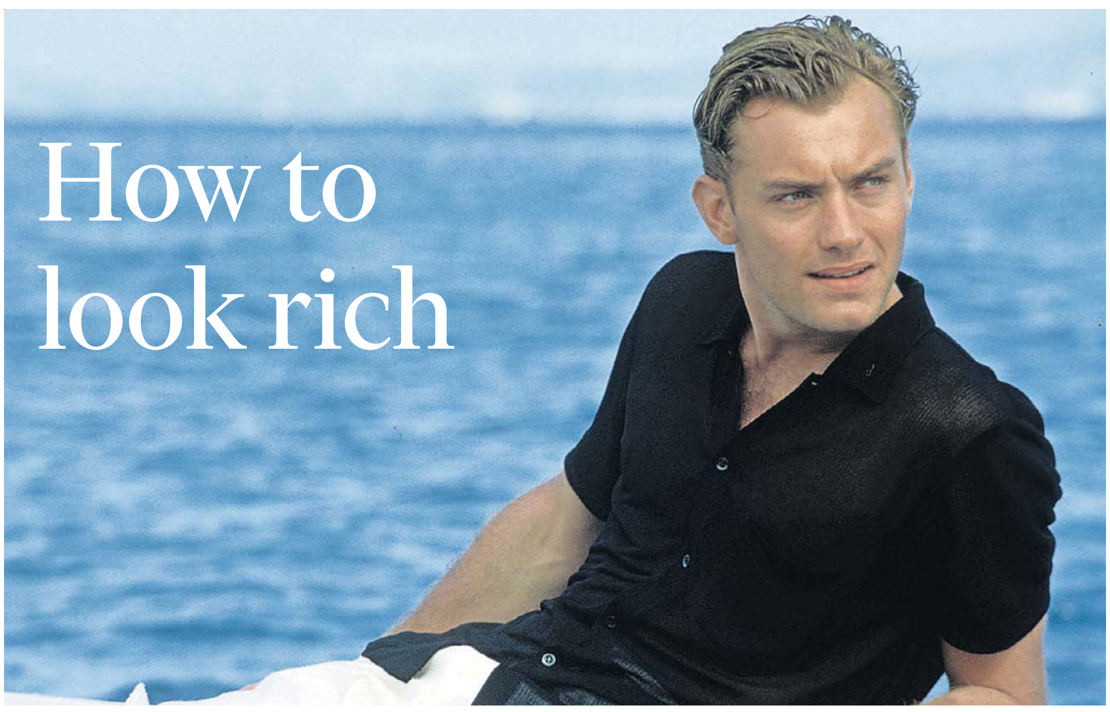
They also have roomy pockets for dog poo bags, wallet and phone, so no bag is needed. If you *must* have a bag, use a cross body in nylon or something equally wipeable (£67, arket.com).

Once the mornings become frosty, I switch to my light Sorel insulated waterproof boots. They are an utter joy to walk in (£125, sorelfootwear.co.uk). The Adidas by Stella McCartney ones also look great and are waterproof (£170, stellamccartney.com) Or, try hikers from Woolrich, with a thick but lightweight EVA sole for non-grassy routes (£370, woolrich.com).

I finish it all off with a hat. A baseball cap lends a sporty vibe. A leather-peak one from All Saints is fun (£59, allsaints.com), or try a soft cashmere beanie for a hint of French insouciance (£119, johnlewis.com). Now where's that dog lead?

Anna Berkeley is a London-based personal stylist and founder of the Think Shape app. Have a question? Email her at anna.berkeley@ft.com

How to look rich





Clockwise from left: Jude Law in 'The Talented Mr Ripley'; Roger Stone, former adviser to Donald Trump, in Washington in 2021; Jeff Bezos this August
Alamy; Bloomberg; Backgrid

Opinion | The trick is to perform a careful indifference but to get the details right, say *Robert Armstrong* and *Lauren Indvik*

The rich, as everyone knows, don't try to look rich. Real money has nothing to prove and no one left to impress. It is comfortable. It wears what it likes. There may have been a time when the tippy-top of the wealth pyramid had a distinctive look. Now it's trainers in the boardroom and shorts for the $750 *prix fixe* dinner at Masa.

So we are told, anyway. It's half true, at best. Tech zillionaires, Hollywood moguls, blue bloods of the Martha's Vineyard waterfront, double-barrelled British gentry, oligarchs, King Salman's assorted cousins. They have their own moments of insecurity, and images they take care to project. The status game never ends in total victory.

Dressing down is a status move, and at this point a more or less obvious one. Who is fooled by "stealth wealth"? What garment, exactly, is supposed to signal money more obviously than a vicuña wrap coat or a pair of Loro Piana Open Walks? A top hat and monocle? Give us a (very expensive) break. "Quiet luxury" is a kabuki performance of moneyed ease and indifference.

What the quiet luxury idea gets right is the importance of signals that only some people can read, little nods to people like you or, more likely, to people you would like to be like. To do their job, the signals have to be just subtle enough, and change when they become too widely legible.

Sometimes there are no signals at all, and even experts are left to guess. Paolo Martorano, a bespoke tailor based in New York, remembers a customer coming to a Palm Beach trunk show in a tank top and basketball shorts. He ordered a quarter of a million dollars' worth of clothes. "It's pretty hard to tell" who has real money to spend, he says. Sometimes the opposite is true: a customer comes in wearing a bespoke suit, but "they only own one and they wear it to death" and they only buy one or two things. It used to be that serious customers only shopped during the week; Martorano now does a lot of business on weekends.

Accents, once a reliable class signifier in the British Isles, are no longer useful in assessing who has a country pile in



Gloucestershire to redecorate or a private jet to ferry home a pair of 17th-century Imari porcelain vases, according to Timothy Langston, an antique dealer in London. Nor are clothes. "Standards have really slipped over the years sartorially — it's very rare you see anyone wearing a suit, let alone a tie and jacket these days," he says.

Spencer Hebron, a sales associate at Bergdorf Goodman who has worked at a who's who of high-end New York stores, remembers how different things once were. "In the 1980s, when I first started at Barneys, fashion was everything. Someone would wear head-to-toe Comme des Garçons or Donna Karan. It's not that way any more. Now people don't care; they mix it up."

> 'My customer is no longer aspirational. They don't want logos or any of that stuff. They're done'

Indeed, it is now hopelessly vulgar to dress in a way that announces elite status too plainly. A British stylist who dresses celebrities and business executives for publicity tours asks: "Why look rich, of all things? It's not hard to look rich. Don't you want to look like you, like a story, look creative, look interesting?" People do want to look rich, though, and the signals are there for the reading. Someone who chooses to dress up, and has the money to really dress well, won't wear a single item that outshines the rest (a rough formula is that the shoes cost a third of what the suit does, the shirt an eighth).

Jonathan Sigmon, owner of Alan Flusser Custom, a New York tailoring shop, says that when the wealthiest customers walk through the door, "more often than not they are wearing old chinos and Sperrys, and an aspirational person might be wearing one beautiful thing, but that might take up their whole purchase budget for the season". He points out that people at ease with money are able to mix high and low more smoothly — a pair of handmade trousers and an old Shetland sweater, say.

"I have women who come in, maybe they have Chanel boots on and a pair of old jeans and a T-shirt from The Row," says Hebron. "But the watch is a Rolex 18k gold, with a Lady Dior bag."

The particular signals of wealth change, but patterns repeat within that variety. One of them is owning the best while performing indifference to it in carefully choreographed ways ("Oh, that old thing?"). Similarly, mixing high and low is a classic technique, as is displaying conspicuous wear and tear on expensive items. In *The Talented Mr Ripley*, tattered Gucci loafers and carelessly creased bespoke jackets, cut to look Roman-made, went a long way to making Jude Law's turn as a dilettantish American shipping heir so convincing.

If too many people recognise your possessions, you're playing the game wrong. All but a few should have to wonder what brand you are wearing. Before Tiina Laakkonen closed her super-high end boutique in the Hamptons last month, she told The New York Times: "The aspirational retail world has been taken over by big luxury brands . . . my customer is no longer aspirational. They don't want logos or any of that stuff. They're done." There is "aspirational" again; a very dirty word. The real rich don't reach, or rather are not seen to.

In assessing a man's wealth, traditionally one looks to the watch and the shoes. This remains true. With watches, though, it's easy to try too hard, as HTSI contributing editor Nick Foulkes explains. A Patek Philippe Nautilus, lovely as it is, "is a bit obvious now; it has become a victim of its own success". An antique Patek 1518, by contrast, picks you out as a real connoisseur, while a simple Rolex in stainless steel shows more confidence. And, with really good clothes, a cheap Casio could be an even bigger flex — one that billionaires and presidents have long depended on. Rich men today wear loafers, even with a suit. Laces, even on high-end shoes, are suggestive of work. Loafers convey the autonomy to remove one's shoes at any moment. They are matched, ideally, with the ruddy complexion of someone who has time to exercise.

Well-off women say they look to fabric quality and grooming when assessing the wealth of other women. Hair is thick, glossy and subtly coloured (a half-head of bleach highlights is a budget giveaway). Skin is well-oiled and well-nourished; professional blowouts are a matter of course (it's not unusual for wealthy women to fly their hair and make-up teams with them). Usually, there is plastic surgery — Botox, a lift to cheekbones and eyebrows via fillers, a half-facelift.

As with men's watches, a woman's jewellery can be telling. "It's the rare colour diamond that no one else can get," says longtime British Vogue jewellery editor and podcast host Carol Woolton, or "very chic gold — not demi-fine". It can also be a piece that is recognisably Cartier or JAR, but not one that's available to anyone who walks into a store. "It shows that you're at the level above."

The same logic can apply to handbags — Hermès collectors will recognise bags that only top clients can get. Conversely, no handbag might imply that a driver or personal assistant is hovering nearby.

These days, antique dealer Langston depends on non-visual clues — "a certain aura" and conversation. "Often they don't say very much, and often don't give away very much. But they just have a certain something — a sort of confidence that the very rich possess."



A SOULMATE, NOT JUST ANOTHER DATE

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Why is bra-friendly fashion so hard to find?

Trend | One designer suggests implants are to blame — but there are workarounds, says *Emily Cronin*

Some people research Hinge matches with investigative skills that rival anything out of Scotland Yard. For me, it's online shopping that brings out my inner detective. I scrutinise ecommerce pictures of tops and dresses for design details that would disqualify them from admission into my wardrobe. Does the back scoop too low? Is that a mid-sternum cut-out I spy? What about those straps — are they wide enough? The objective of all the zooming and squinting is simple: to assess whether a given garment will be compatible with a bra.

For all the declarations of their death during Covid-19, most women still count their underwire bras as essentials. Essentials some of us would prefer not to display. This desire may seem easy to accommodate, but it's not a given for most brands. And in recent seasons, many fashion designers have expected clients to happily go braless, in backless, spaghetti-strap or side-cut-out-heavy collections. Why is it so hard to find fashion that works with breasts?

A conversation I had with a brand founder a few seasons ago hints at one possible answer. Reviewing her collection and failing to find a single non-backless dress, I asked if any of her clients might appreciate options that permitted them to wear a bra. She answered with another question: "Doesn't everyone have boob jobs now?"

That, combined with the persistence of thinness as a body ideal — particularly in the age of Ozempic — amounts to a perception that the fashion industry is still not especially interested in larger bodies even if there are more curvy models on the catwalks.

There are exceptions, of course. Luxury clients with curves swear by Vivienne Westwood and Alexander McQueen. And London-based designer Emilia Wickstead says she is "constantly thinking about how a garment is going to hold you". She uses architectural seaming to cut dresses that "support you as a bra or corset would", and checks for bra-compatibility in every production fitting. "It's imperative that everything you buy from us, you can wear with a bra."







Above, left to right: Sophia Loren, 1957; designs by Nensi Dojaka and Emilia Wickstead — Getty

Rumblings of change are coming from emerging designers, too. At London Fashion Week, Dublin-born Sinéad O'Dwyer showed shirts with built-in, bust-framing bodysuits, available from UK sizes 8 to 30. In Milan, the London-based Brazilian-born designer Karoline Vitto showed a collection exclusively on curvier models, featuring printed bras, leopard-print corsets and sinuous dresses with integrated support.

"I always wear a bra. Most women do, so we definitely take it into account," says LVMH Prize winner Nensi Dojaka. While the London-based designer acknowledges that in the beginning her wispy, lingerie-inspired dresses may have been perceived "as being worn exclusively by skinny people", her latest collection reflects a more inclusive approach. She integrated underwire, padding, adjustable straps and other features borrowed from the lingerie world integrated into her sheer-panelled tops and dresses.

> The reality is that most women will not buy something that doesn't permit them to wear a bra

Reformation, a LA-based brand known for its flirty dresses, recently introduced a filter to winnow out any non-bra-compatible styles. Tick the "bra-friendly" box on its website and the dresses, tops or bridalwear displayed will have the coverage deemed prerequisites for BFF (meaning bra-friendly fashion) status. Shoppers in physical stores can use touchscreens to filter their search.

"There are a lot of customers who are doing this calculus in their heads already," says Reformation chief executive Hali Borenstein. "We're just trying to make it a little bit easier."

The elements that contribute to a garment's bra-friendliness (or not) include the overall degree of chest coverage, the fabric's stretch content, adjustable straps, support level in the structure of the bodice and the cut of the back. Styles requiring strapless bras need not apply; ditto backless styles and garments with an ultra-deep-V neckline. Most women whose bra sizes include a DD cup or higher have stories of shopping letdowns — and some interesting workarounds. Davina Wedderburn-Thompson, head of brand and communications at the British Fashion Council, wears her favourite knitted dress backwards, because the midriff cut-out in the front would expose the bottom of her bra.

"I've really built my style around trying to accommodate them," says Amelia Penfold, founder of AP Communications. She remembers attending a meeting early in her career where a fashion buyer declared that fashion is not for breasts. "The reality is, she was right. There are just so few designers who allow for them, from high street to high end." She calls good tailoring "a godsend — I nearly always end up in a suit for formalwear."

I have my own tactics. Namely taking nearly everything I buy to a tailor who gets it. When a V-neck is deep enough to show a bra's centre gore, she can steal fabric from a deep hem to fill it in. Other tricks: adding a snap between gaping buttons on a shirt or shirt dress; taking up shoulders; adding bra loops to straps. (No one said this would be simple or inexpensive. Consider it a boob tax.)

"The reality is that most women will not buy something that doesn't permit them to wear a bra," says Ikram Goldman, founder of high-end Chicago clothing store Ikram. "With every dress that I buy [for the store], I consider who's going to wear it and what undergarment — not just bras — they 're going to use under that."

So far, Reformation appears to be the only brand with a bra-friendly filter. (I asked several publicists from major multibrand retailers whether a BFF might be something their employers would consider. "I'm not sure that's in the pipeline," one replied.) But it's so useful that I wonder if more vendors won't adopt it soon.

Come to think of it, there are plenty of other filters that would have shoppers sighing in relief: A "pockets" filter. A "washable" filter. A "looks good with black tights" filter. Today, bra-friendly filters. Tomorrow, the world.

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Travel

The Large Hadron Collider at Cern, the European physics research campus in Geneva, is a fantastically huge and complex machine that exists to carry out a brutally simple task at the tiniest scales. Occupying a 27km circular tunnel that runs from the outskirts of the Swiss city to the edge of the Jura mountains in France, it tries to find out precisely how matter and energy work by smashing subatomic particles together so that they shatter into fleetingly existent bits.

Armed with this stupendous device, Cern is like an insatiably curious maniac who wants to find out what makes the watches produced by Geneva's elite horologists tick, but only has a hammer





in his toolbox. With unblinking persistence, the organisation's physicists just keep hammering away: they are currently about a year into a four-year operational run, which (when everything is working as it should do) achieves a billion proton collisions per second, at a velocity close to the speed of light.

World of wonder

Switzerland | Cern, home of the Large Hadron Collider, has created a new visitor centre, the Science Gateway. *Neville Hawcock* takes a mind-boggling tour

The sheer scale and unlikeliness of such an enterprise is only part of what makes Cern so fascinating to anyone with even a passing interest in science. There's also the fact that it absorbs a substantial amount of public money: this year, Cern's 23 member states have stumped up SFr1.2bn (£1.08bn) for its budget, with the UK, for example, putting in SFr180mn. But perhaps above all, Cern commands attention because it is striving to answer some of humanity's most abiding questions: what are we made of? And where do we come from?

You don't have to be a maniac to wonder about that, and, thrillingly, Cern appears to be making progress: its big coup came in 2012, with the discovery of the Higgs boson, a particle which demonstrated the long-postulated existence of a universal field that confers mass on all other particles. Late last month the organisation made the news again, with fresh findings on how gravity affects anti-matter (just like matter, it somewhat deflatingly turns out).

No wonder, then, that Cern's curiosity about the universe has fuelled a commensurate public curiosity about Cern, and one that it has been struggling to satisfy. Each year, for example, it receives 300,000 requests for guided tours, of which it can grant only half. So this weekend it is unveiling its new SFr100mn Science Gateway, a sleek new complex of buildings comprising interactive museum displays, classrooms and a 900-seat auditorium. It anticipates welcoming not only the 150,000 who miss out on a guided tour, but many more besides — perhaps up to 500,000 visitors a year.





From top: the Renzo Piano-designed Science Gateway; the Synchrocyclotron; the world's first Web server, in the form of a 1990 NeXT computer Paul Clemence

Designed by Renzo Piano and — Cern stresses — funded wholly by donations, especially from the Stellantis Foundation, the Science Gateway consists of five structures, running roughly north-south. The most conspicuous feature is a pair of giant, grey horizontal cylinders flanking the Route de Meyrin, the main road connecting Cern to the centre of Geneva. Raised off the ground on steel struts and connected by a wide, glass-walled walkway — making this a gateway in a literal sense as well — they evoke the twin tubes of the LHC, running 100m below ground nearby. They bring to mind the space station too, thanks to the modular look and the generous solar panelling; less loftily, that bridge across the carriageway meant my first impression was of an unusually cool service station, Welcome Break's distressingly chic Swiss cousin, perhaps.

Even though it wasn't finished during my preview visit late last month, with high-vis workers up stepladders and tech staff fine-tuning interactive displays, it all looked compellingly sleek and user-friendly. The weather — warm, hazy sunshine — helped. From Piano's walkway, I could see Mont Blanc jutting up from the Alps on the eastern horizon, and, much closer on the west, the flatter outline of the Jura. But that walkway does not just span the road: it's part of a square-section corridor that connects all the Gateway buildings in a single straight run, cutting through like a neutrino untroubled by solid matter.

Standing at either extremity, you can enjoy an exceptionally long, geometrically precise perspective. Walking from the north, you encounter in turn the auditorium, with corrugated black walls and comfy red seats, the classrooms, and then, in the two cylinders plus a further building beyond, displays to illustrate respectively how Cern carries out its science, how the particles it investigates have travelled from the Big Bang to the present day, and, finally, the weird quantum behaviour those particles exhibit. If that feels like a lot to take in, below the classrooms there's a Big Bang Café.

Aimed at visitors of all ages, the displays range from playful interactive games to venerable artefacts. One, for example, allows you to build a star to your own specification — size, spin, ratio of elements — and then digitally flick it into a cosmos projected on the gallery wall to watch it evolve.

"If we can give kids a chance to have fun in a science environment, then that is great," said Emma Sanders, Cern's head of exhibitions. But she was also wary of systematically oversimplifying the science: that, she said, would "remove the poetry".

Among the artefacts are satisfyingly chunky and bafflingly intricate bits of LHC equipment; and, secure in a clear

> One interactive display allows you to build a star to your own specification and watch it evolve

display case, the world's first Web server, in the form of a black, boxy 1990 NeXT computer (NeXT was the company founded by Steve Jobs after he quit Apple in 1985).

Cern understandably likes to stress that its work has real-world impact, and the world wide web, invented in 1989 by British scientist Tim Berners-Lee (then working at Cern) as a means of sharing the vast amounts of data that particle physics generates, is an irrefutable case in point.

Those who manage to get a slot on a guided tour (see right) have other treats in store — including being shown round by volunteers drawn from among Cern's own scientists and engineers.

A short walk through Cern's perimeter fence, for example, takes you to the Synchrocyclotron, the first serious piece of kit commissioned by the Conseil Européen pour la Recherche Nucléaire after its creation in 1954. Shielded by 5m-thick walls to contain the radiation it emitted, this formidable-looking precursor to the LHC ran from 1957 to 1990. Giant wrenches hanging on the wall add to a sense that you've stumbled into the garage of an exceptionally ambitious hobbyist. A brief film outlines its and Cern's genesis in the wake of the second world war, as European scientists fretted about the exodus of talent to the US and resolved to establish an intercountry collaboration to split the hefty costs of doing nuclear physics.

Across the road, visitors can peep into the control room of a much newer and bigger piece of equipment, the 7,000-tonne Atlas detector that tracks the blasts of particles kicked out by the LHC's proton collisions.

My guides, Patrick Dougan, a PhD student from Manchester University, and Stephanie Hills, from the UK's Science and Technology Facilities Council, which manages the UK's Cern funding, talked me through Atlas's design using digital diagrams and a large Lego model of the detector. Through a big window on to the control room itself, we watched as physicists peered at computer screens. "Please do not tap on the glass!" warned a poster by the window. "It scares physicists! — however, feeding is very welcome!"

Russia's invasion of Ukraine last year — in effect a state with Cern observer status invading an associate member — has tested the organisation's expressed commitment to "unite people from all over the world to push the frontiers of science and technology". But both Hills and Dougan were adamant that, for Atlas's 6,000 or so researchers and technicians, from more than 40 countries, science trumps politics. For questions this hard, "we need people from all the pedagogical traditions", Hills said. The sense of emotional conviction was palpable: I came away moved.

This commitment to free inquiry has strong historical precedents in Geneva — as numerous monuments and the dour-sounding but very engaging Reformation Museum make clear, the city was a bastion of Protestantism, with its insistence that people have the right to interpret scripture for themselves. Geneva's motto, *Post tenebras lux*, light after darkness, could apply equally to Cern's achievement: not only in bringing new knowledge into the light, but also in aspiring, after the darkness of a world war, to bring countries together in the pursuit of that knowledge.

i / DETAILS

Entry to the Science Gateway is free; the 90-minute guided tours (also free) can be booked on-site, on a first come, first served basis. Neville Hawcock was a guest of Cern (*sciencegateway.cern*), Geneva Tourism (*geneve.com*), Switzerland Tourism (*myswitzerland.com*) and Swiss (*swiss.com*)



POSTCARD FROM . . . GEORGIA

There's a legend in Tbilisi about a Persian shah who went mad for a local tipple. In 1616, Abbas I was given a vessel of red Saperavi wine from Georgia. He liked it so much he rallied his armies to invade the fertile land, but local resistance was fierce. When the shah saw how the Georgians drew their fighting strength from the Saperavi, he ordered all their vines to be cut. Later, he suffered huge regret; the wine he coveted would be lost.

Thankfully, his campaign was unsuccessful and the vines survived. Today, Georgia's wine industry is booming: its vintners are scooping international awards and hipster bars abroad are stocking their bottles. I've come to help pick next year's batch of Saperavi during the autumn grape harvest, the Rtveli.

It's a moment of frantic activity for families in the vineyard-laden Kakheti region. The more hands the better: anyone visiting during the harvest in September and October is welcome to join the picking. You don't pay and you're not paid, unless you count the vast quantities of food laid on.

The best way to get involved is to look up family-run guesthouses in the region — nearly all of which have their own small vineyards — and ask when they plan to harvest (try, for example, the Kviria in Telavi). I'm travelling with tour operator Wild Frontiers which has fixed me up with Avtandil Khutsishvili, known as Avta, a small producer typical of Kakheti who bottles 10,000 a year for friends and guests. It's autumn but still searingly hot as we drive to his field of vines by Gavazi village, encircled by the rust-coloured Caucasus. Even from a distance, Avta's family are easy to spot, their bright headscarves and straw hats bobbing above the vines.



Matthew Cook

> *The table groans with barbecued pork, cheesy bread and flagons of last year's wine*

Everyone is hushed, hands moving fast through rustling leaves, the bundles of grapes translucent against the sun. I join in, manically grappling with the vine trellises, breaking a sweat in the heat. One of the family stands on a truck; we pass up heavy buckets of grapes which he flings into the back, each thud releasing the heady scent.

We finish Avta's sole field of vines by midday and collapse in the shade, backs aching and fingers stained purple. Bumping along in the truck back to the family's house, we pass vendors selling wine-flavoured ice cream and dozens more trucks loaded with gleaming cargoes of grapes.

A barbecue is under way when we arrive, the crowning moment of the Rtveli. The family lay the fresh grapes out under walnut trees; previous batches are moved into tanks or stone baths and we take turns to mash them with long wooden poles or feet. "These days we mostly leave the foot trampling to children," says Avta. I embrace my inner child and jump in. It's a sensation of pure pleasure, like squelching mud between the toes.

Soon the table groans with barbecued pork, walnuts, aubergines, *khachapuri* (cheesy bread) and flagons of last year's wine. The meal is punctuated by toasts, led by the all-important *tamada* (toastmaster). Cries of "*Gaumarjos*" resound, praising the good harvest, the guests and the grandma threading walnuts in a corner.

Avta brings out the *chacha*, a potent spirit made from leftover grape must. One shot has me clutching my chest; everyone else holds their breath and empties their glass in a swoop. "Georgian wine brings you good health, but you need to be in good health to drink chacha," comments one guest. To me, its fleeting fire sums up the hedonism of the harvest; the last flush of summer contained in the grapes.

The next day I am due to pick grapes at Vellino, a small vineyard near the village of Kakabeti known for its refined wines. However, founder Beka Jimsheladze has decided to wait another two weeks as his previous late Saperavi won him enough international acclaim for him to want to try it again.

Instead, I'm heading there for a late-afternoon tasting, stopping to admire the scenery en route. We pass hilltop sandstone monasteries, their insides musky, the chanting otherworldly, and even the Orthodox crosses are threaded with vines. By the road, vendors burn logs under samovars, the copper striking a contrast against the blue sky. I stop for tea and to chat, arriving at Vellino late, just as the light turns purple over the vines.

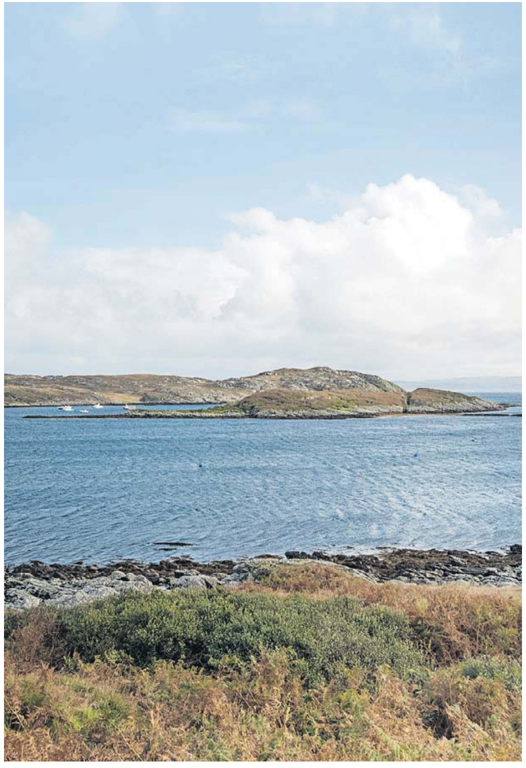
Beka, a quiet perfectionist, sticks to an 8,000-year-old method of winemaking developed in Georgia, in which grapes, seeds and stems are fermented in clay, amphora-like vessels called *qvevri*, which are buried in the ground and left for up to a year. The result is a rich amber or red wine. Beka explains how the *qvevri*'s shape allows the wine to "filter" naturally, the must simply falling to the bottom, while the wine absorbs flavour from the cherrywood brushes used to clean the terracotta.

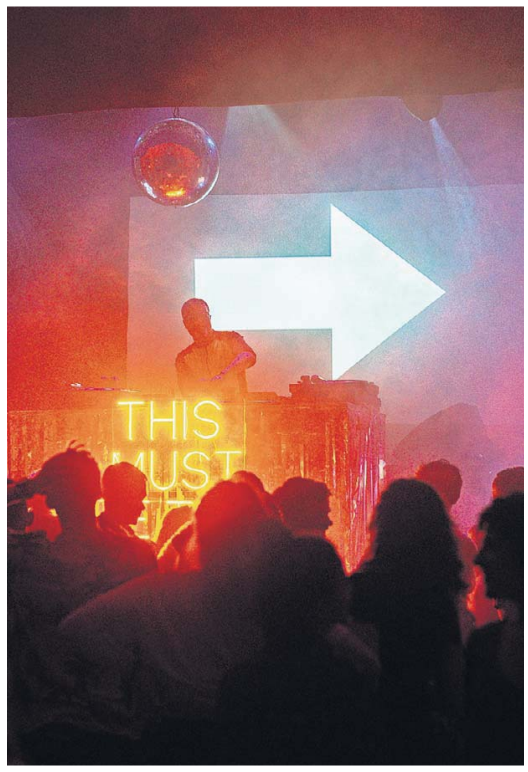
We try Vellino's version of Georgia's ancient amber wine, a Rkatsiteli. The amber hue comes from the seeds and skin left in the mix, and the intense flavour has notes of apple and oak. Later, we sip the fateful favoured red that brought the shah here four centuries ago. It's a robust Saperavi, a wine so strong you feel it in your bloodstream in no time. "If an invader comes again, we will drink this," says Beka, raising his glass, "and we will be ready to fight."

Camilla Bell-Davies

i / DETAILS

Camilla Bell-Davies travelled with Wild Frontiers (*wildfrontierstravel.com*). It offers week-long tailor-made tours of Georgia from £1,850 per person, including staying at the Kviria boutique hotel in Kakheti (*kviria.ge*)







Dancing in the Isles

Scotland | It takes days to reach the 'world's most remote disco' on the tiny island of Coll — but the longer the journey, says *Imogen West-Knights*, the better the party

"The ferry to Coll?" the man in the ticket booth said. "You've missed it. Left five minutes ago."

The sun was not yet up in Oban, a seaside town in the West Highlands, as I received this information, sitting in the driver's seat of the camper van I had driven 100 miles from Glasgow and slept in overnight in order to be here for this ferry.

"When's the next one?" I asked, although I knew the answer. "Tomorrow, same time."

I did not anticipate that my trip to the Isle of Coll would involve a stint of stress crying in the car park of a ferry terminal before dawn. I probably should have. This trip had involved a lot of moving parts, most of them vehicles. There was this ferry, and hiring a campervan. There was the Caledonian Sleeper train we took overnight to get to Glasgow in the first place. Then there was the campsite in Oban we were initially supposed to stay in informing us at the last moment that they have barriers that prevent you leaving before 7am, which would have scuppered our ferry trip anyway. Getting to Coll is not easy.

Back at the campsite, as my boyfriend and I ate some self-pity shortbread, I considered our position. At least this mishap was in keeping with the reason for our trip. We were on our way to an event called Detour Discotheque. The clue was in the name.

Until recently, Jonny Ensall, the founder of Detour Discotheque, an event billed as "the world's most remote disco", was editorial director of a publishing company in London, but he'd always run club nights alongside his day job. "I'm fascinated with New York in the late '70s, when disco first emerged," he told me. Disco, then, was about community. "The first discos were places of inclusion, where people who didn't feel at home found a home and danced all night."

Ensall went to Iceland a few years ago, to a tiny fishing village in the Westfjords called Þingeyri. His flight home was cancelled due to heavy snow, and he found



himself there for the annual Þingeyri Hjónaball, a couples dance, in their village hall. He listened to rousing choruses of songs about the fjords and avoided the locals' attempts to matchmake him and widen the Icelandic gene pool.

"It had this very strong idea of community," Ensall said. He thought about the community offered by early discos, and something clicked. "What if I could bring this other idea of community into that idea? Maybe you can tear a little hole in the fabric of space and find a cosmic anomaly that will take you back to New York in 1979, that happens to be a village hall in the middle of nowhere."

The first Detour Discotheque went ahead, for 250 attendees, in Þingeyri in 2022. Then Ensall wanted to do it again, somewhere else remote. Coll is an island that just 170 people call home, near the most westerly point of the British mainland. It is best known for being the setting for the Katie Morag books, stories in which the most rock and roll thing that happens is a parcel going missing from the island post office. Here, over a September weekend, Ensall would mount a two-day festival of disco music, in a place where three puffins gathered by a rockpool counts as a party.

We had a good day in Oban, in the end. There is a shack on the harbour that serves up huge platters of fresh seafood that you eat standing up with half an eye out for seagulls. We also joined 16 oddly knowledgeable Americans on a tour of Oban's distillery. Then the following morning, bright and even earlier, we made the ferry, although we had to abandon the camper because a herd of cattle going over for a livestock market on the island of Tiree was taking up too much of the ship's weight capacity. As I ate a sausage butty in the ferry cafe, I watched a rainbow of sunrise stretch out over the mainland through the salt-sprayed windows. But the clear weather won't last. I heard whisperings on the boat about a storm coming in that wouldn't stop us getting to Coll today, but might well stop us getting off Coll tomorrow.

We arrived on the island shortly after 9am. Coll is a 13-mile strip of low land bordered by dark stone hillocks and empty white beaches. A glacier bulldozed through here some millions of years ago and scraped the rock flat, but now sand dunes scuffed with marram grass and littered with bloated blackberries of sheep poop roll across the island. There are no streetlights here — and hardly any streets besides — because Coll is a designated dark sky island, a place where on a clear day you can see the stars better than anywhere else in Scotland. The quiet is near total.



Left: Arinagour, the main village on Coll

Below: Daisybelle Ferreira, a DJ based in Peckham, and singer Tasty Lopez, playing on the Friday night, and the ferry arriving to collect revellers

Alamy





We were staying in a holiday home presided over by a woman called Lesley. The locals have really got into the swing of the festival, apparently. Footage on Instagram suggests that she was dancing on the bar of the island's only hotel on Thursday night at the welcome party, and she was hitting the dancefloor hard last night at Detour Discotheque's first official night, too. We told her we were doing the whisky tasting laid on by Ballantine's, one of the festival's sponsors, that afternoon. "Oh god," she grimaced, "Ballantine's. Just what I need."

An Cridhe, the Coll village hall,is a surprisingly modern, well-kitted-out space for a building serving such a tiny community. They hold a Saturday market, and this week was no different, but for the enormous disco ball hanging from the ceiling between the whalebone-style wooden rafters and silver streamers decorating the walls. I needed cash to buy a crochet prawn, which took me to the post office to get money out, where I stood behind two women buying postcards and chatting to the staff for perhaps 20 minutes. Things are done slowly in this part of the world, if at all. Petrol is available on the island for two hours, three days a week. If you miss it, well. You missed it.

The logistics of putting on a miniature music festival in a place like this are complex. There isn't so much as a policeman on Coll. The event's security staff are all over from the mainland, and a team of medics has been brought over too. A 12-tonne truck of sound and lighting equipment had to come over on the ferry, and getting the performers up was another consideration. Daisybelle Ferreira, a DJ based in Peckham, played on Friday night. She remembers Ensall calling her up to explain his adventurous proposition. "It's unusual for me to be available for five days to do a two-day event," Ferreira said. But she was up for the challenge, and was rewarded with the entire party of festival-goers doing a conga line midway through her set.

I got more of a sense of how close the Coll community is on a guided wildlife walk through the sand dunes. Our guide, Greg Smith, an almost movingly enthusiastic man in a raincoat and one of the unfashionable kinds of bucket hat, made the move to Coll from Wivenhoe, Essex, three years ago. He said the realisation hit him about how community-driven life is around here when he was walking one of the island's roads, and having been offered a lift by three people in their cars, a fourth person stopped simply to apologise that she wasn't able to offer him a lift due to her car being full.

"Remote is not necessarily essential," Ensall said of his choice of festival locations, "but what is essential is a tight-knit community. And you do tend to find those in places that are a little distant from big hubs." This doesn't just help with a good vibe on the night, but with getting things ready, too. On Friday, Ensall's team put the word out that they needed help cutting a piece of metal for the disco ball mount, and a local leapt to the rescue.

At 8pm on Saturday, the main event of Detour Discotheque kicked off. Guests fought their way to the hall from campervans, tents and guest houses through driving rain and force 6 wind. Inside An Cridhe, the "cosmic ceilidh" band were playing. I spotted Greg on guitar, now sporting a neon yellow T-shirt with smiling flowers on it. I stood on a number of people's toes trying to nail the Gay Gordons, and then decided to watch from the sidelines for the safety of other dancers. Around the hall there were sequinned jackets, disco ball necklaces, sporrans and kilts, sequin flares, light-up rainbow trainers, pink synthetic wigs and elaborate glittery headdress.

Rumour had it there was someone here who came all the way from Australia, and another from LA. Everyone had a story to tell about how they got here. Fiona and her husband came over from Belfast, and weren't too worried about the ferry not running: they've been coming here for 25 years and never got stuck. She admitted she's always half hoping they will, though. "We've been to loads of ceilidhs here, but never one with a giant disco ball in the ceiling," she said.

Ed and Jess, a couple in their twenties who live in Bow, east London, were here with some friends who live in Oban. Their campervan broke down near Wigan, so they had to abandon it and get the train to Glasgow, which was delayed, so they missed the connection to Oban and had to hire a car to drive overnight in time for the ferry. "The challenge of getting here is part of the fun," he said. Two women in their fifties gave me the pseudonyms Abigail and Mona because Abigail bunked work to come. Her employer thinks she's at a hospital appointment in London. They also drove overnight to Oban to make the ferry, a journey that saw them go without sleep for 40 hours. Everyone wore their travel hardiness like a badge of pride.

"It's called Detour Discotheque for a reason," Ensall told me. "Everybody who undertakes the journey already has something in common by the time they arrive, and it's already encouraged this distance from the fastness of everyday life."

I buy it. Because of the struggle to get here, I felt spiritually invested in having a good time. Out in the foyer of the hall, there was a stall set up of telescopes and a projector showing wacky visuals like a spaceman falling into a technicolour iris while sheep spin around him. James, who works for Cosmos Planetarium, a company that tours a mobile planetarium around Scotland, opened his phone and showed me pictures of what our sun will look like when it dies.

"Every atom that makes up you and me, and your shoes, the glitter on your cheeks," he said, pointing to the face paint on the big lad from Newcastle standing next to me, "came from stars, originally." The photos he showed us of the galaxy taken from here on Coll didn't look unlike the ceiling of the hall beside us, lit up by the disco ball.

At 11pm, Ensall himself took to the decks, in a Nasa orange space suit. The moves on the dancefloor were an eclectic mix of disco staples and ceilidh steps. Abba's "Gimme Gimme Gimme" played just after midnight, followed by the most thematically appropriate song the disco canon has to offer for this event: "Ain't No Mountain High Enough". A security guard threw shapes with one of the punters, a guy in a pair of very dark Y2K-style sunglasses that seemed to render him functionally blind. The Scottish DJ and sound artist Auntie Flo took over at 1am, and opened his set with the blaring score from *2001: A Space Odyssey*, possibly the loudest sound that has ever been heard on this island.

The rest of the night is a blur in the way only good parties are. I was in bed shortly after the official close of play at 3am, but apparently I needn't have been. At the ferry terminal in the morning, while feet tapped anxiously at the bottom of midge-bitten ankles as we waited to find out whether the ferry was coming to get us, I sat across from three of the most wrecked-looking girls I've ever seen, with glitter and eyeliner smeared down their faces, hair like tumbleweed. Someone broke into the basement of the local church and set up an impromptu "rave cave" down there with the aid of several dying portable speakers, and some people never made it to bed at all.

The ferry did come. As I sat on it nursing my hangover, I reflected on the trip, and found that I agreed with Ensall. The journey had provided easily as many memorable moments as the party itself. Getting up in the night at the campsite and gasping at the stars. Making old fashioneds with local whisky in the van. Driving through the foreboding valleys of the Trossachs.

And I also agreed with what Fiona and her husband said about coming to Coll. A little part of me hoped that we might get stuck, too, and have no choice but to keep the party going at the edge of the world.

More remote raves

G! Festival, Göta, Faroe Islands Believed to be the former home of the great Norse chieftain, Tróndur í Gøtu, Syðrugøta is now the backdrop for an annual summer festival. Each year, up to 5,000 come to watch Faroese and international acts on the beach-side stage. July 18-20 2024; *gfestival.fo*

Meadows in the Mountains, Polkovnik Serafimovo, Bulgaria The village of Polkovnik Serafimovo, 850m above sea level in the Rhodope mountains, hosts 2,000 people at its eco-friendly annual music festival. There's a mountain-top disco tent, and a 6am ritual involves crowds cheering from the dance floor as the morning fog clears to reveal the green Balkan valley below. June 6-9 2024; *meadowsinthemountains.com*

Træna Music Festival, Træna, Norway "The travel and the experience on the way is 50 per cent of the experience," says Erlend Mogård-Larsen, founder of the Træna Music Festival, at the edge of the Arctic Circle. Accessible only by boat, the festival takes place on the islands of Husøya and Sanna and the sun stays up for 21 hours per day. Venues include a coastal cave and an 18th-century wooden church hall. July 10-13 2024; *trena.net/scener*

Tiree Music Festival, Hebrides, Scotland Gaelic, Scottish rock and indie artists perform in a converted livestock field beside white-sand beaches on the most westerly island of the Inner Hebrides. July 12-14 2024; *tireemusicfestival.co.uk*

Tamara Kormornick

i / DETAILS

Imogen West-Knights was a guest of Visit Scotland (*visitscotland.com*), CalMac Ferries (*calmac.co.uk*), Camplify (*camplify.co.uk*) and Detour Disco (*detourdisco.com*). For more on visiting Scotland's Highlands and islands, see *discoverhighlandsandislands.scot*. A campervan sleeping four from Camplify costs from about £130 per day; weekend tickets for Detour Disco cost £30 for locals and from £80 for everyone else, next year's location is due to be announced later this month



Books
Life&Arts

Essay | From billion-dollar mania to the fall of FTX: *Brooke Masters* on the highs, lows and larger-than-life characters of cryptocurrency



Sam Bankman-Fried at FTX's Hong Kong offices in 2021
New York Times/Redux/Eyevine

Crazy for crypto

As Sam Bankman-Fried went on trial this week on charges of fraud and money laundering related to the collapse of FTX, his $32bn cryptocurrency exchange, it feels like the right time to step back and take a hard look at the digital assets mania that has vaporised billions of investor dollars over the past five years.

What is it about financial markets that made the promoters and the promises of bitcoin and other cryptocurrencies so appealing? Why did it all go so badly wrong, and what are the consequences for society? Academics, journalists and even a moderately famous former teen idol have all tackled the subject with varying perspectives and degrees of success.

Few authors should be better positioned to take on crypto than Michael Lewis. In bestsellers such as *The Big Short* and *Moneyball*, Lewis has previously woven together the stories of compelling characters with clear explanations of market failures and other complex ideas. Asked by a friend to check out Bankman-Fried ahead of a potential investment in late 2021, Lewis frankly admits he was "totally sold" on the dishevelled wunderkind. *Going Infinite* became the result.

Structured as a biography-cum-fly-on-the-wall tale, the book traces Bankman-Fried's journey from friendless nerd to unflappable Wall Street trader, business tycoon and finally accused felon — all by the age of 31. Engagingly written with the comedic touches and telling details that have long been Lewis's stock-in-trade, it is an easy but ultimately unsatisfying read.

We learn about Bankman-Fried's fondness for puzzles and vegan snacks, his seventh-grade views about abortion and — in one really interesting sideshow — Lewis also quotes extensively from his romantic correspondence with Caroline Ellison, the former head of his Alameda trading business. She has pleaded guilty to fraud and is expected to be a star witness against him.

Going Infinite reconstructs his subject's peripatetic existence as he refused to give FTX employees job titles or clear reporting lines, and shifted its headquarters literally overnight from California to Hong Kong and finally the Bahamas. Lewis even rode with Bankman-Fried in his plane as the entrepreneur sought to convince Washington policymakers in July 2022 that he was the face of "responsible" crypto. Yet at the same time, FTX employees were losing track of investments and catastrophically allowing Alameda to "borrow" client money to make risky trading bets.

It's great detail. But the author's microscope is trained so narrowly that the book suffers. Bankman-Fried's saga provides a window into a global crusade to shake up conventional finance that sweeps in libertarian conspiracy nuts, greedy finance bros and central bankers.

Readers would have benefited from a Lewis-style exploration of stablecoins, which are supposed to be backed one-to-one by hard currency, highly volatile currencies such as bitcoin and dogecoin and non-fungible tokens (NFTs), a kind of online art that has no real-world existence. Backers envision a freer world where decentralised digital assets will replace national currencies; sceptics fear a modern repeat of the 1630s Dutch tulip mania that will further erode social trust.

But there's little of that in *Going Infinite*. Instead, Lewis dismisses the weirdly complex technology behind bitcoin, which still accounts for half of all crypto's value, with a single broad brush paragraph. "That's about all that Sam Bankman-Fried knew about crypto, or for that matter needed to know, to trade billions of dollars' worth of it," he writes in a footnote. One hopes that BlackRock, Invesco and other big companies seeking to offer bitcoin funds to retail investors understand it a bit better.

The author's fascination with Bankman-Fried also seems to have blinded him to the man's broader responsibilities. When FTX splashes out millions on endorsement deals, stadium naming rights and political campaigns, Lewis blithely refers to it as "Sam's money". Yet the company's accounting was so poor that much of the funds allegedly came from accounts that held customer deposits. Investigators said shortly after FTX's collapse that $9bn belonging to more than 1mn customers had gone missing, but the first sympathetic mention of someone who has suffered financial losses doesn't occur until page 194, and even then she works for FTX.

Going Infinite
by Michael Lewis
Allen Lane £25/Norton $27
272/288 pages

Number Go Up
by Zeke Faux
Weidenfeld & Nicolson £25
304 pages

Easy Money
by Ben McKenzie with Jacob Silverman
Abrams Press £19.99/$28, 320 pages

Tokens
by Rachel O'Dwyer
Verso £18.99
320 pages

Lewis uncovers and then excuses Bankman-Fried of multiple episodes where he kept people in the dark or promised one thing and did another: "Sam's employees had always known that he preferred games in which the rules could change in the middle."

It feels, in the end, as if Lewis had originally picked Bankman-Fried as a misunderstood hero and can't quite let go of that idea. The entrepreneur's lawyers must be hoping that his jury can be convinced to agree.

Readers who want a broader view should turn to several other recent books that tackle the digital currency craze. Journalist Zeke Faux turns out one of the best in the form of a mystery story. Much of the charm of *Number Go Up* lies in Faux's willingness to cast himself as the bumbling detective.

The book opens with a confession from the Bloomberg reporter that he spent extensive time with Bankman-Fried without noticing any financial misconduct. Faux then devotes the bulk of the saga to investigating the stablecoin Tether, only to have the bigwigs behind it refuse to talk to him and for it to prove to be one of the few survivors of last autumn's crash. "Back in 2021, I could have picked a company to investigate by tossing a dart . . . and whichever one I'd hit would have blown up by now. Instead I'd spent more than a year investigating one of the few that hadn't," he writes ruefully.

Between those two failures, Faux provides a clearly written narrative of the high and low points of the recent crypto boom and bust. He has a wry eye for details: he talks his wife into letting him buy a discount version of a Bored Ape, the hottest NFT of 2021, and then gets cold feet. "I pictured myself, 20 years in the future telling my son we might have had enough money to send him to [private college] if I hadn't spent $40,000 on a picture of an ape."

> Bankman-Fried refused to give employees job titles, then shifted FTX's headquarters overnight

Number Go Up works best when Faux documents the appalling harm the boom has done to aspiring investors in emerging markets. In the Philippines, thousands of people lost their life savings trying to make money by earning resellable video-game prizes. In Cambodia, he investigates compounds where workers are held captive and forced to work as internet scammers.

Faux's descriptions of Lewis as he and the more famous author both circle FTX reinforce the concerns about Lewis's value as an independent observer: "the author's questions were so fawning, they seemed inappropriate for a journalist," Faux writes.

Crypto has a knack for attracting unusual people. Ben McKenzie, best known for playing Ryan Atwood on the teen drama *The O.C.*, swaps the screen for the keyboard in something of a personal crusade to reveal the true nature of crypto. "I was a bored, mildly depressed 40-something-year-old man in need of adventure," he explains in *Easy Money*, written with journalist Jacob Silverman. So he got stoned and decided to write a book that would warn the unwary by helping "to spread an economic counter narrative to the crypto hype".

He provides a gallery of larger-than-life figures driven by varying degrees of brilliance and hucksterism, including some of crypto's most colourful and notorious characters: Alex Mashinsky, chief executive of crypto lender Celsius, Tether co-founder Brock Pierce and, of course, Bankman-Fried. Their meeting, in the summer of 2022, came at the zenith of Bankman-Fried's influence, but as McKenzie tells it, he was not taken in. "One thing was obvious," he writes. "Sam wanted me to like him. He was desperate to find common ground . . . If this was the king of crypto, was it a kingdom made of sand?"

And yet the most poignant part of the book is McKenzie's visit to El Salvador, where he meets people whose lives have been turned upside down by the government's pairing of crypto and repression.

Then there is Rachel O'Dwyer's book, *Tokens*, which approaches the subject with a more analytical point: for all its digital trappings, crypto rests on the same kind of trust as older methods of exchange. A lecturer in digital cultures at the National College of Art and Design in Dublin, she is primarily interested in what is happening to the way people think about payments and value in a digital age. Her surprisingly readable story takes in the clay shapes used to represent stored grain in 7,500BC, butter vouchers in 1980s Ireland and the virtual loot from World of Warcraft.

While most of the other recent books about digital currencies zoom in on particular platforms and high-profile people, O'Dwyer's is shot through with references to philosophy, credit scores and sociological treatises on the nature of money. "Tokens are habitually tied to identity . . . to employment, to life choices and social standing," she observes. "Whose values get written into the tokens. Who writes this script?"

She leavens the theory with interviews and stories of people who have been sucked into the digital token economy in different ways: Will, the 13-year-old who collects Fortnite loot; Jeffrey Berns, who wanted to build a blockchain-powered city in the Nevada desert; and Jérôme Croisier, an art historian turned financier who sells tokenised shares in pieces of art. She doesn't like what she finds: "This wasn't some beautiful escape from a grim reality. It seemed like a real shithole."

Four books, four very different in-depth explorations of what makes the crypto crowd tick. Yet I came out of my reading binge still confused about what drove people to pay $68,000 for a single bitcoin in 2021 and why, after all the revelations and arrests, it is still selling for $27,000 today. If this is more than a collective delusion, the explanation will have to come at a later date.

Brooke Masters is the FT's US financial editor

A blueprint for global governance

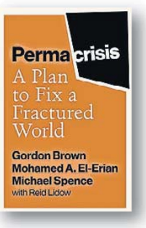
Gordon Brown, Mohamed El-Erian and Michael Spence attempt to tackle the big economic challenges of our era, writes Diane Coyle

In autumn 2008 the economist Mohamed El-Erian, then working at the investment management firm Pimco in the US, rang home to ask his wife to withdraw the maximum daily amount of cash from their account. It had become clear to him, he writes, that the banking system was on the verge of collapse — a valid fear, as was later confirmed.

The financial crisis of 2008-09 now seems an age ago; the pandemic, the energy shocks that followed Russia's invasion of Ukraine and stubborn inflation have relegated it to distant memory. Yet, as a striking chart in *Permacrisis* illustrates, the $532bn in assets held by banks that have failed in 2023 exceeds the $562bn assets of failed banks in 2008, adjusting for inflation. The global financial system is not out of the woods.

One thing after another: that is the notion of *Permacrisis*. Covid-19, conflict, geopolitics. Add the impact of extreme weather events (as I write this, New York is flooding and in a state of emergency) and geopolitical flare-ups and policymakers are perpetually in firefighting mode. This makes systematic improvements in policy, and thoughtful risk management, next to impossible.

Nevertheless, the tone of this book is optimistic. The three co-authors — a former UK prime minister and chancellor, a distinguished financial economist (and Cambridge colleague of mine), and a Nobel Prize-winning microeconomist — have a three-part diagnosis and plan. The first problem they identify is the disappearance of economic growth since the mid-2000s, with supply constraints at the heart of the issue. "Growth models which have focused too narrowly on privatisation and deregulation have outlasted their use-by dates," they write. This leads to the second problem: inappropriate policies to manage an economy with such supply challenges. "Public investment backed by appropriate financial risk sharing and incentives and, where appropriate, more nimble regulation, matter far more than any neoliberal model has ever acknowledged," they argue.



Permacrisis: A Plan to Fix a Fractured World
by Gordon Brown, Mohamed El-Erian and Michael Spence
Simon & Schuster
£25, 336 pages

They also explain that interventions are also needed to improve social cohesion and sustainability. The third problem, illustrated perhaps by the difficulty of international agreement on climate and biodiversity, is the need for new international economic governance in an age of renewed nationalism.

Their programme for better economic management also comes in three parts. First, policymakers should keep an open mind. An obvious example of failing to do so is the Fed's delay in raising interest rates because of its blinkered view that the inflation shock was transitory. Step two is to strengthen policy architecture. The cautionary tale they offer here is the catastrophic UK premiership of Liz Truss, with its absence of fiscal and monetary co-ordination (although the Bank of England did an effective crisis management job). Step three is: "Be ready to show leadership." One fears this is thin on the ground in many countries, at least in the enlightened sense intended here, but it is hard to argue with.

The last in the trio, they argue, is the need for a revamped approach to international governance and co-ordination, with reforms to the WTO and the United Nations, recapitalisation of the World Bank and more strategic leadership by the IMF. The authors also suggest that the G20 should be expanded to include permanently countries such as Nigeria, Singapore and Vietnam, and have more systematic leadership — moving away from a system where each rotating chair sets a different agenda each year.

Using the analogy of the Japanese art of *kintsugi*, in which broken pottery is mended with gold so that the repairs remain visible, they paint their proposals as the opposite of radical. Yet — as the conclusion acknowledges — international non-cooperation seems to be the new norm, prices are still rising, technological advances seem as likely to make humans redundant as to augment their capabilities, and environmental disaster has become an everyday occurrence. Still, they write, "it can be done".

Yet the book left me feeling far more pessimistic. One of its refrains is the need for political buy-in, even for sensible and incremental policies. Yet it is hard to imagine this in the current environment. For example, green policies have become an axis of political fracture in many countries, to the extent that UK prime minister Rishi Sunak thinks interfering in decisions about road speed limits is a vote-winner. China-US, China-EU and EU-US economic relations are all fraught. There are other zones of potential conflict.

So I would have liked to read much more about the political economy of the programme advocated in *Permacrisis*. If there were to be a new "Committee to Save the World" — as Time Magazine denoted Larry Summers, Alan Greenspan and Robert Rubin in the aftermath of an even more distant financial crisis, that of 1998 — the three authors of this book would be my top candidates. But they are right to admit that politics now dominates economic analysis. Given that the old growth model has led to permacrisis, people in many parts of the world are looking for other solutions.

Diane Coyle is Professor of Public Policy at the University of Cambridge



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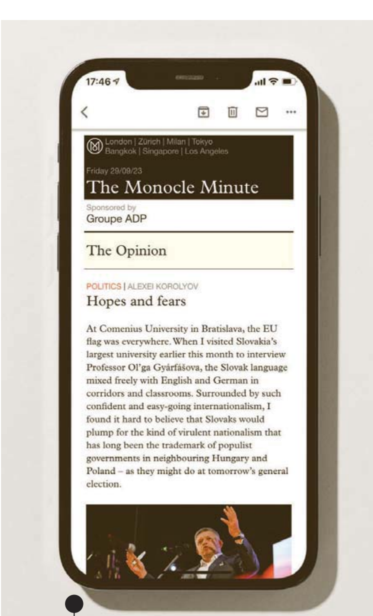


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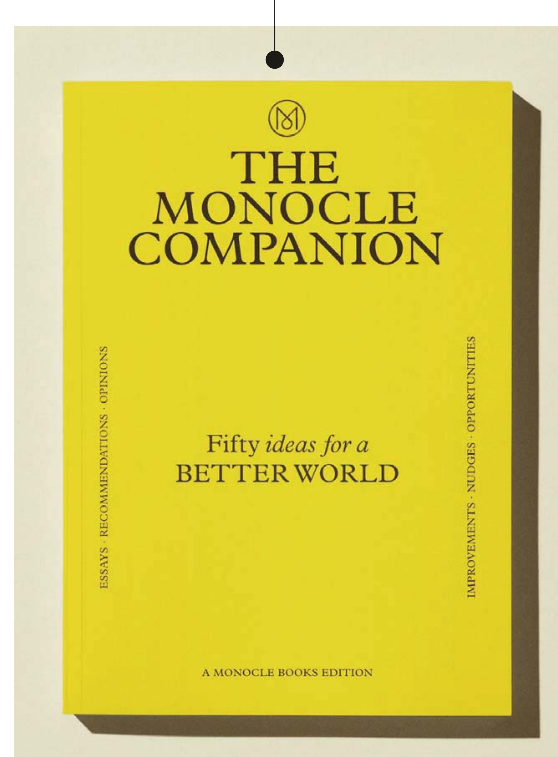




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Books



Crowds queue in London to see the lying in state of Winston Churchill in January 1965 — Popperfoto/Getty

Britain in colour

The latest volume of David Kynaston's social history of the postwar UK paints an evocative portrait of the mid-1960s. By *Charlotte Lydia Riley*

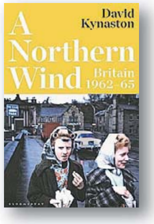
On January 28 1965, Laurence Marks, a 16-year-old schoolboy, bunked off school with three friends to queue for hours in the freezing cold in order to file quietly past Winston Churchill's coffin in Westminster Hall.

Marks was surprised by the length of the queue, which reminded him of "cup final day at Wembley", and by the woman ahead of him who was sobbing ("I don't understand her tears because it isn't like she ever met Winston Churchill"). On the day of Churchill's funeral, two days later, Laurence sympathised more with his father, who had seen his great war leader buried on the same day that his football team, Arsenal, had been knocked out of the FA Cup by Peterborough United.

This story appears right at the end of David Kynaston's magisterial *A Northern Wind*, but as a vignette it is characteristic of the book in a number of ways. Drawn from the private diary of an ordinary British teenager, the story is personal, funny and a little bittersweet.

It juxtaposes a great event in history — the death of one of history's Great Men — with the quotidian concerns of a schoolboy and his parents. On their way back to Finsbury Park, one of Laurence's friends says that the boys have "just witnessed history". Laurence responds, witheringly, by saying that "everything we witness will one day be history".

Judging by this book, which is the latest in the author's deservedly popular *Tales of a New Jerusalem* series, Kynaston agrees with Laurence's assessment. The book takes almost 600 pages to painstakingly reconstruct the period from October 1962 to early February 1965, moving continuously and skilfully between moments of high politics and the daily rumble of normal people's lives.



A Northern Wind: Britain 1962-65
by David Kynaston
Bloomsbury £30
704 pages

> The book moves skilfully between moments of high politics and the daily rumble of normal lives

The period covered includes the Cuban missile crisis, the Profumo affair, the assassination of John F Kennedy, the fall of Harold Macmillan and the brief premiership of Alec Douglas-Home before the election of Harold Wilson's Labour party. Plenty of high politics, then, but this is juxtaposed with a skilful analysis of popular culture: the rise (and rise, and rise) of The Beatles and The Rolling Stones; *That Was The Week That Was* and *The Black and White Minstrel Show* on television; the new James Bond films in the cinema and Joan Littlewood's *Oh What a Lovely War* in the theatre; the publication of books by Sylvia Plath, Betty Friedan, Margaret Drabble, EP Thompson, RD Laing. And throughout this are interspersed the concerns of diarists, recording their daily lives, their opinions on the news, and their hopes and dreams.

The book is extraordinarily atmospheric, capturing more than anything a sense of what this moment in the early 1960s might have felt like to live through. The weather often features heavily — the smog of early December 1962 making Judy Haines worry about the "poor kids" who had to keep trudging to school in Chingford; the freezing snow of that Boxing Day disappointing seven-year-old Graham Brack, who had dressed up in his scarf, gloves and balaclava to go and watch Charlton Athletic before his father told him that the game had been postponed; the long, hot summer of 1964, in which Pat Scott from Barking took her children away for a "really good" 10 days in a caravan on the "scorching" Canvey Island. The weather, but also references to people's daily meals, their time in the pub, wives worrying about their husbands or teenagers obsessing about sex, all build to a tangible sense of time and place.

The book is a skilfully handled collage of moments — although at times, these can be almost overwhelming, such as the point in chapter seven when Kynaston gives "just two dozen or so" examples of markers from 1963, ranging from Cambridge university abolishing the requirement for students to wear gowns in the streets after dark, to the opening of the first Toni & Guy hair salons.

But the book also focuses on particular thematic topics for in-depth analysis, building on the work of other historians to explore — among other things — the NHS, the education system, the labour movement, Britain's relationship to Europe, the rise of youth culture, immigration, racism and women's place in British culture and politics.

As Kynaston points out, the start of the book falls neatly halfway between 1945, when Clement Attlee's election heralded the beginning of the social-democratic consensus over the welfare state, and 1979, the moment at which Margaret Thatcher came to power and began to dismantle that postwar settlement.

A Northern Wind provides an important moment to take stock of what exactly happened between these two governments. Kynaston's assessment is clear and erudite, never losing sight of the way that "ordinary" people fit into even these sweeping thematic topics: the focus on patient testimony in the section on the NHS is particularly touching.

What Kynaston is doing with this book and the *Tales of a New Jerusalem* series more widely is providing a chronicle from the bottom up of contemporary British history. In his introduction, he characterises his work as "the retelling of a ceaseless pageant as, in all its daily variousness, it moves through time". Readers of this engaging book will agree with the value of the project for our understanding of our own history.

Charlotte Lydia Riley is the author of 'Imperial Island: A History of Empire in Modern Britain'

AI used John Grisham's words . . . and mine



Nilanjana Roy

Reading the world

For about two minutes last week, I accidentally found myself in the company of Margaret Atwood, Stephen King, Salman Rushdie, Han Kang and other stars of the literary world. A data set of about 183,000 books by identified authors had been used "without permission to train generative-AI systems by Meta, Bloomberg, and others", The Atlantic's Alex Reisner reported.

Many people knew that this collection, dubbed Books3, has been used for decades to train AI language models, along with other data sets, but Reisner made it possible for us to search and see what it actually contains. I found books by countless writers I admire, from Elena Ferrante to Neil Gaiman, Perumal Murugan and RO Kwon — and one of my own, a fantasy fiction featuring Delhi's stray cats, dogs and bandicoots, *The Hundred Names of Darkness* (2013).

Writers have an edge in the war of words, and outrage flowed freely. Novelist Lauren Groff wrote on X, the platform formerly known as Twitter, "I would never have consented for Meta to train AI on any of my books, let alone five of them. Hyperventilating." Margaret Atwood, responding to the fact that 30 of her books were lifted, said: "That is so . . . cheap." Richard Flanagan felt, he wrote, as though "my soul had been strip mined and I was powerless to stop it".

My own dismay and rage have lasted. The casual way in which all of our works were taken without permission and tossed into the AI blender feels like a violation. The novel I have in this mix is hardly *War and Peace* — but it stings that none of these behemoths thought to ask thousands of writers if we wished to contribute to AI models that might eventually replace us.

This month, 17 of the world's most famous fiction writers, including David Baldacci, Jodi Picoult, John Grisham, Rachel Vail, George RR Martin, Jonathan Franzen and George Saunders, joined a lawsuit filed by the Authors Guild against OpenAI. "Writers should be fairly compensated for their work. Fair compensation means that a person's work is valued, plain or simple," Saunders wrote in a statement.

Writers have now joined artists, photographers, film-makers and musicians to battle the encroachment of generative AI. Most creative professionals have an intensely personal relationship with their work; you write from the depths of your imagination, the far shores of your experience. But for many in the tech world, writing, like art and music, is apparently free content to feed into the machine.

This July, Sam Altman, OpenAI's CEO, tweeted, "Everything 'creative' is a remix of things that happened in the past, plus epsilon and times the quality of the feedback loop and the number of iterations." It's a view of creativity as a commodity that can be extracted from humans and remixed by machines. In a 2016 interview with the New Yorker, Altman speculated that "computers will have their own desires and goal systems", and that intelligence can be "simulated", having already concluded that the idea of human uniqueness is obsolete.

A tiny indicator of the value Silicon Valley places on writers is apparent from a report in the online tech magazine Rest of World. Last month, it was reported that two data giants, Scale AI and Appen, ran ads asking for poets and writers to write original stories to train AI language models. Rates were as low as $1.43 an hour.

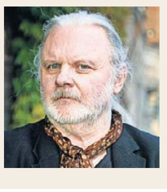
> The casual way in which our works were taken and tossed into the AI blender feels like a violation

Last week, many celebrated as the Writers Guild of America ended one of the longest strikes in its history. In a major concession, Hollywood studios have agreed that while writers may use AI if they wish, "AI can't write or rewrite literary material, and AI-generated material will not be considered source material". But generative AI is like the invention of the internet — transformative and surely unstoppable. This genie isn't going back in the bottle. And of course the idea of generative AI is alluring — the promise is that, by feeding a few prompts into the belly of the beast, anyone will be able to write like Chekhov, make art like Frida Kahlo, sing like Aretha Franklin.

As a young reader, I was hopelessly in love with books, dreaming of writing my own some day — not for fame, but for fun. Three novels later, I know that what I truly love is writing itself: the messiness of it, the pleasure of craft, the failed drafts, the characters who wander into your imagination and live with you for years.

Generative AI might be able to digest a million books and produce a million more. But only a tech billionaire would want to invent a machine that replaces the best part of being a writer: finding the right words, yourself.

FT



'Giving voice to the unsayable' — Jon Fosse, winner of the Nobel Prize in Literature 2023

For coverage of Norwegian author Jon Fosse, this year's Nobel laureate, reviews of his key works on stage and page, an archive interview with him and a profile of his publishers go to **ft.com/fosse**

Fuel on the flames

A study of how fire consumed a Canadian city should make us sit up and pay attention, writes Derek Brower

July was the world's hottest month on record. Wildfires this summer destroyed a Hawaiian city and prompted evacuations in Canada, Greece and Thailand. Floods devastated towns in Vermont in July and killed thousands of Libyans in September.

If this is climate change, governments and voters do not seem too alarmed. Rishi Sunak has just watered down the UK's net zero policies. Last year, the Biden administration — the same one that enacted vast clean energy subsidies — implored drillers to pump more oil to make petrol cheaper. And with elections looming, politicians seem reluctant to talk about the sacrifices that may be needed to halt global warming.

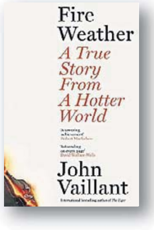
John Vaillant's new book *Fire Weather* aims to shake us out of this stupor with a tale of terror from a climate change frontline: the city of Fort McMurray, in northern Canada's vast boreal forest, where an uncontrollable wildfire during an exceptionally warm spring in 2016 engulfed entire communities within days.

Vaillant tells his story at disaster-movie pace, starting with the glimpse of smoke on the horizon and assurances from the authorities that all will be fine in suburbia. Mounting doom follows as the flames lick golf courses on the city's edge. Then, catastrophe.

By the end, 90,00 people had been evacuated, 2,500 structures destroyed, another 500 damaged. The fire burnt with such intensity that houses were eaten whole within minutes. The energy generated by the blaze created its own weather system, with hurricane force winds and lightning strikes.

Fire Weather includes a lot about the science of fire and weather. But it is also a book about the cognitive dissonance in climate change discourse; and how, like the emergency services in Fort McMurray who reassured residents that the fire was under control even as its flames became visible from the edge of town, we are all too sanguine in the face of imminent threat.

The book's central irony is that Fort McMurray is the industrial epicentre of northern Alberta's tar sands, one of the world's largest fossil fuel deposits. It is a city whose existence depends on the hydrocarbons whose combustion cause climate change; but whose existence almost ended in a climate-induced combustion.



Fire Weather: A True Story From a Hotter World
by John Vaillant
Sceptre £25/Knopf $32.50, 432 pages



Smoke from wild fires in Fort McMurray in May 2016 — AP

Extracting oil from the tar sands is messy, involving either open mining of the bitumen-soaked soil around the Athabasca river, or the injection of steam — in the depths of northern Canada's winter — into the ground to make the bitumen flow. Even then, it must upgraded into liquids that can be refined. The process makes the tar sands the world's most carbon-intensive source of oil.

And yet the projects carry on growing — providing the US with a fifth of their oil — and the world's fossil fuel industry thrives. It is an example of what Vaillant calls a "bifurcated reality", where executives at companies such as ExxonMobil or JPMorgan "accept the science of anthropogenic carbon dioxide and the threat it poses, and still continue to — literally — pour gas on the flames".

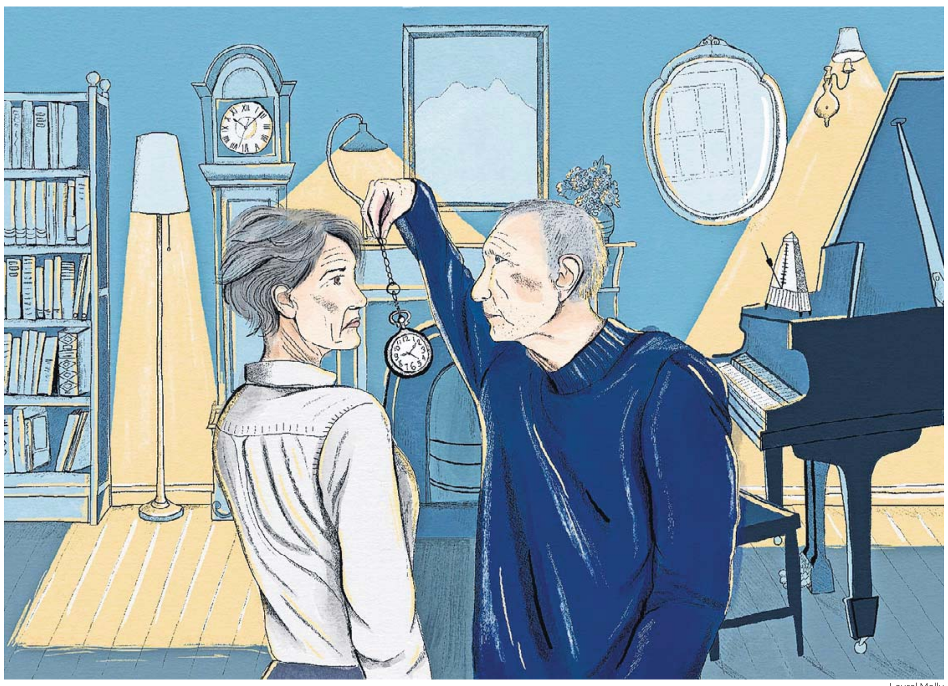
This bifurcation is visible in Canada, where Justin Trudeau's Liberal federal government enacted ambitious climate laws but is also spending billions of dollars to pipe bitumen across the Rockies to the west coast for export. At least the conservative provincial government in Alberta, home to most of the tar sands, has been open in its attitude to climate, suing to stop a federal carbon tax and recently imposing a moratorium on clean energy development.

But consumers are no less dependent than Alberta on fossil fuels, which as Vaillant shows can both sustain and threaten us, provide shelter but also terror. The petroleum industry didn't just pay the wages that allowed people to buy suburban homes in Fort McMurray; it made the houses too. The vinyl cladding; the plastic goods; the ethylene and propylene in the electric goods, furniture and clothing: all are petrochemical products. And all provided rich fuel for the wildfires. As the blaze raged, people fled in diesel-engine pick-up trucks, were treated in gas-guzzling ambulances, and evacuated in kerosene-fuelled aircraft.

Fire Weather isn't a typical disaster book. Vaillant's references to Nassim Taleb, Lucretius, Seamus Heaney, *The Lord of the Rings*, Xerxes, and *Moby-Dick* can grate. The Suncor Community Leisure Centre is impressive but not comparable to the Tower of Babel; Fort McMurray is no Babylon. But Vaillant's theme is epic. Our industrial world is releasing carbon at a rate 10 times faster than scientists can find in the geological record for the past 250mn years, he writes. "Thanks to fire and our appetite for boundless energy, we have evolved into a geologic event that will be measurable a million years from now."

> They accept 'the science . . . and the threat it poses, and still continue to — literally — pour gas on the flames'

Derek Brower is the FT's US political news editor



Laurel Molly

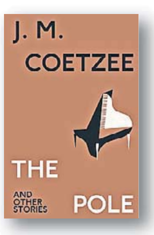
Time after time

JM Coetzee is on ruminative form in this autumnal collection of stories, writes *Christian Lorentzen*

The novella and five short fictions in JM Coetzee's new book *The Pole and Other Stories* portray characters in the winter of their lives. The South African-born Nobel laureate, who has lived in Australia for two decades, is himself now 83 years old, and has for some time displayed self-consciousness about his age, even titling his last collection of criticism *Late Essays: 2006-2017*.

Perhaps because of his grandeur, his seniority or his austere otherworldliness, Coetzee and his novels haven't much figured in the anglophone conversation about autofiction over the past decade and a half. This is a critical failure: his autobiographical trilogy *Scenes from Provincial Life* — the novels *Boyhood* (1997), *Youth* (2002), and *Summertime* (2009) — tracks a character named John Coetzee from his childhood in South Africa in the 1940s, through a lonely spell in 1960s London. It concludes with a volume that largely follows the dead writer's biographer interviewing his subject's lovers — who are always on the edge of mocking the late John Coetzee and surprised that he ever made anything of himself. It's a masterpiece of meta-autobiography.

As the scholar David Attwell has shown, Coetzee writes out his fictions in exam books, typically beginning with material drawn from his own life, and over the course of many drafts engages in a process of "depersonalisation". This method can result in fictions so allegorical, historical or otherwise far removed as to throw off any notion of autobiographical origins. But at other times he courts such speculations — naming a character after himself, then lending



The Pole and Other Stories
by JM Coetzee
Harvill Secker £20
272 pages

him some but not all of his biography, or leaving other tell-tale signs. The title character of "The Pole" is a 72-year-old pianist called Witold, a dubious interpreter of Chopin, who bears a resemblance to the late actor Max von Sydow — not unlike Coetzee himself.

Like the John Coetzee of *Summertime*, Witold is seen through the eyes of a

> The title character of 'The Pole' bears a resemblance to Max von Sydow — not unlike Coetzee himself

woman, the 49-year-old Beatriz, who sits on the board of a concert series that hosts him for recital. Witold's efforts to seduce Beatriz are comically blunt: "I am here for you," he tells her. Her withering response: "What do you want from me? You did not invite me here to listen to your piano classes. Do you want me to sleep with you? If so, let me tell you at once: it is not going to happen."

But her resistance breaks down, and after she accepts him into her bed, "The Pole" becomes something different from a story of seduction and adultery. Witold — and Coetzee behind him — ponders memory, souls and the afterlife. "What is time?" he asks Beatriz. "Time is nothing. We have our memory. In memory there is no time. I will hold you in my memory. And you, maybe you will remember me too." Invoking Dante and Plato, Coetzee has his lovers contemplate the transcendent qualities of love, music and poetry. If time means nothing, what meaning could old age have?

In another story, "As a Woman Grows Older", Elizabeth Costello — a fiction writer, also 72, and an alter ego of Coetzee's in two previous novels, *Elizabeth Costello* (2003) and *Slow Man* (2005) — asks whether nostalgia belongs to the mind or the brain. "My answer is, the brain," she tells her daughter Helen. "The brain whose origin lies not in the eternal realm of forms but in dirt, in mud, in the primal slime to which, as it runs down, it longs to return. A material longing emanating from the very cells themselves. A death drive deeper than thought."

If memory is either transcendent or simply the stuff of brain cells in these dialectical fictions, what of history itself, or matters of right and wrong? Elizabeth's son John proposes she move from Australia to live with him and her grandchildren in America, which she calls "the belly of the Great Satan". He admonishes her: "Be wary of grand pronouncements. America is not the Great Satan. Those men in the White House are just a blip in history. They will in due course make their exit, and all will be as it was before."

Elizabeth, who figures in four of the stories here, is a vehicle for the author philosophising on ageing, on the act of writing in old age, and on man's cruelty to animals, long a subject of interest to the author. In *The Pole and Other Stories*, Coetzee forges an autofiction of contemplation, in which thought and inquiry take precedence over melodrama — because time is running out.

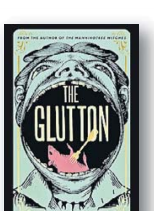
Hunger games

Catherine Taylor on a toothsome novel about a man with an insatiable appetite in revolutionary France

One of the more curious anecdotes to emerge from the revolutionary era in late 18th-century France was that of a young peasant man named Tarrare with an extraordinary ability. Tarrare rose to fame as a travelling showman, manipulated and put on display by a motley gang of vagrants to make money out of his remarkable appetite. That appetite was not simply a lust for seismic amounts of food (at a time of near-famine for much of France's population); he also consumed candlesticks, belts, saddles and, most gruesomely, live animals such as rats or kittens.

All would disappear into his overlarge mouth. (Once, as an experiment, he ate over 70 eggs in a single sitting.) Oddly, he never seemed to gain weight, apart from a prominently distended stomach following one vast feeding frenzy. In later years, there was an unsuccessful and terrifying attempt by the state to use his unusual talent to spy for the French against the Prussian army by ingesting missives which would later be retrieved.

Afterwards, while under medical supervision in hospital, Tarrare was suspected of eating a young child. He died,



The Glutton
by AK Blakemore
Granta £14.99
336 pages/Scribner $28, 320 pages

probably of tuberculosis, in 1798 at the age of around 27.

It's an irresistible subject for fiction and AK Blakemore attacks it with vigour in her second novel *The Glutton*. (Her first, *The Manningtree Witches*, centred on the 1645 Essex witch trials and won the Desmond Elliott Prize, an annual award for debut novelists in the UK.) In Blakemore's postscript, she writes that the aim is "to offer the most believable (and therefore compelling?) iteration of a myth." The result is a baroque triumph to parallel such classics as Rose Tremain's *Restoration* and Patrick Süskind's *Perfume*.

But this is no mere "fictory". Blakemore is an assured writer with imagery to die for — a vixen is "rose-red", April clouds are black "like the paws of spiders". She achieves a distinctive mix of slapstick bawdiness, brutality, pathos and profound tragedy in the recounting of the life of Tarare (she chooses to spell his name with a single "r"), born into poverty in a village outside Lyon to a single mother whose occupation is variously a prostitute and wet nurse.

Blakemore portrays Tarare as an innocent truth-teller malformed by abuse. The sensitive boy wants nothing more from this life, except perhaps to see the sea. But when he is 17, his mother's lover Nollet attempts to murder him with an axe, leaving him for dead deep in the "green belly" of the forest because Tarare had revealed the location of the salt smuggler's contraband in a clumsy attempt to befriend a village boy.

So begins a life of wandering and a great hunger which controls and propels Tarare. His ravenousness defies medics and can be interpreted as a desperate need for love and belonging rather than power. His uncontrollable cravings match the bloodlust and propulsion which led to the overturning of the Ancien Régime and the massive groundswell against France's divine right of kings. Sensibly, Blakemore keeps that action on the periphery, mentioned in passing or retrospectively, like the insistent beat of a not-too-distant drum.

In one of the book's many unforgettable scenes, Tarare and his travelling companions enter a château already ransacked by republican marauders. The grime and stains left behind on the exquisite furniture and a massacre of the household's pet doves make for a brutal foreshadowing of France's convulsive stride into modernity.

Yet ultimately Blakemore's version of the "Hercules of the Gullet" offers up most persuasively the yawning chasm between feast and famine, licence and denial.

Squash champs and spooks



GENRE ROUND-UP
AUDIO BOOKS

By Alex Clark

Beware teenage existentialists: a warning that's as true now as it was at the dawn of the 1960s, when Rose Tremain's wonderfully witty and warm novel, **Absolutely & Forever** (Penguin Audio, 5 hrs 24 mins), is mainly set.

Marianne is in love with would-be Sartrean Simon, who is heading for Paris, having flunked his Oxford entrance exam, and prone to asking her bewildered classmates at an old-fashioned boarding school in Hertfordshire, "*Dormez-vous bien?*" Her determination to throw her lot in with Simone de Beauvoir suffers a setback in the face of Simon's inconstancy, but nevertheless she persists, with consequences both comic and traumatic.

Jane McDowell's narration is superb, capturing with lightly ironised humour a young woman's earnest anguish, her social milieu and middle-class England's reluctant creep towards the swinging '60s. Marianne's first-hand account has wide tonal shifts: the self-important Simon with his baby-blue Morris Minor; Marianne's blustering retired colonel of a father; and his wife Lavender, an emotionally unavailable mother whose social highlight is a girls' lunch at the Kardomah in Reading.

McDowell brings to all this a delicately judged performance that conveys the breathless anticipation of youth and the inevitable, bathetic compromises of later life. Having seen Tremain reading from her work on several occasions, I'd say McDowell is strikingly close to the author's own intonation and intention.

The protagonist of Chetna Maroo's **Western Lane** (Picador, 4 hrs 21 mins), which was released earlier this year but has just been shortlisted for the Booker Prize, has a very different arena to work through her growing pains: the squash court.

Eleven-year-old Gopi is the youngest of three sisters who are navigating the loss of their mother in the care of their loving but stricken Pa, who must also fend off the attempts of Aunt Ranjan to swoop in and take over. His coping strategy includes frequent visits to Western Lane, a sports centre where he can drill his daughters in the fast-paced sport before sitting them down to watch recordings of Pakistani former world champion

> McDowell conveys the breathless anticipation of youth and the bathetic compromises of later life

Jahangir Khan (as with Tremain's story, this novel is filled with nostalgic memories for those of a certain age).

Western Lane is not a garrulous novel. Indeed, its power comes from the silences between the characters, which are movingly conveyed by actor Maya Saroya, who has also read works in Vaseem Khan's excellent Malabar House crime series. She manages to glide with great subtlety between Gopi's astute observations about her family and her childlike confusion, particularly when it comes to her perplexingly strong feelings about Ged, the son of the club's manager, whom she meets at Western Lane and whose mother strikes up a friendship with her father. And Pa himself is poignantly portrayed.

As the novel progresses towards Gopi's appearance at a tournament, the tension heightens, and the listener finds themselves drawn inexorably towards the echoing glass box before them.

For those in need of spies and suspense as the evenings close in, a trio of novels should fit the bill. The tenacious pensioners of Richard Osman's Thursday Murder Club need little introduction. Their new outing, **The Last Devil to Die** (Penguin Audio, 10 hrs 50 mins), is another instalment of sleuthing, this time revolving around the antiques and art world.

Fiona Shaw reads as ably as you'd expect, especially in her voicing of the relationship between retired spook Elizabeth and her husband Stephen, who has dementia. Also included in this audiobook is an interview between Osman and Shaw.

I greatly enjoyed Louise Doughty's **A Bird in Winter** (Faber, 10 hrs 45 mins), in which another spook is on the run: the Bird of the title, who walks out of her top-secret Birmingham office in the middle of a meeting and makes for the Highlands, certain that she's been compromised.

It's a propulsive story, read with appropriate tension by Clare Corbett, but as Bird adopts disguises, hides out in guesthouses and, in a memorable scene, comes face to face with an assassin on a moonlit lakeshore, she also reflects on the past and the emotional fulfilment her job has cost her. Corbett is adept at conveying the melancholy and absence at the heart of her life.

Nobody does disenchanted spies quite like Mick Herron, and in the standalone thriller **The Secret Hours** (Baskerville, 12 hrs 26 mins), read by the always impressive Sean Barrett, he is on top form. Fans of the Slough House series will be delighted by this tale of a cold war mission in Berlin gone wrong, and the efforts of Griselda and Malcolm, many years later, to uncover the truth.

A rich seam of disillusion is baked into Barrett's rendition; you can almost see the anonymous corridors of power shutting doors in the investigators' faces.



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Books


Looking down over the city from the Spanish Steps — Alamy

When in Rome

Jhumpa Lahiri's latest Italian project celebrates the city's many faces. By *Max Liu*

Roman Stories is the Indian-American author Jhumpa Lahiri's most substantial work of fiction since she began publishing in Italian in 2018. Switching languages was a brave move for Lahiri, who since publishing her Pulitzer-winning debut collection *Interpreter of Maladies* (1999) had primarily been known for stories about the lives of south Asian immigrants in the US. But after falling in love with Italy, she felt compelled to write in the language, as she explained in her profound and searching memoir *In Other Words* (2016), which was composed in Italian. "I want to be in contact with them," she wrote of the words she was learning. "I want them to become part of me."

Lahiri published *Whereabouts*, a short Italian novel that she translated into English herself, in 2021. But *Roman Stories* — six stories translated by Lahiri, three by Todd Portnowitz, all set in or close to Rome — is longer and more ambitious. The novel was a character study of a solitary woman in an unnamed Italian city, whereas the nine stories in this new collection add up to a vivid portrait of a capital full of splendour — even if, as one character observes, "it's a splendour under siege and always in decline".

That line appears in "The Steps", the longest story here, which is structured in vignettes set on a staircase that connects two neighbourhoods and becomes a meeting place for young people. Six protagonists describe pivotal experiences, from falling in love to being mugged, all of which take place in the location. It is an interesting idea — a mini-sequence in the middle of the book's broader sequence — but it reads more like an experiment than a fully realised work of fiction.

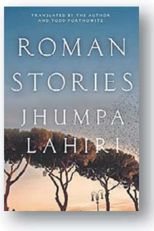
More successful is "The Boundary", the indelible story that opens the collection, which crackles with the unspoken tension that can exist between tourists and the people who serve them. It's narrated by a 15-year-old girl, whose immigrant family live in a two-room cottage next door to a coastal holiday home, which her father looks after for its absent owner. As a well-off tourist couple and their two children enjoy themselves, the girl watches and speculates about what the mother is writing in a notebook: "She looks at all the things I look at every day. But I wonder what else she sees in them." A potent and unexpected pay-off follows.

Rome is the only place referred to directly, and even there its districts and landmarks are mentioned sparingly; other cities and countries go unnamed, while people of different nationalities are merely "foreigners". Lahiri, born in London to parents who came from West Bengal, has always written about immigrant experiences and, in *In Other Words*, called her brown skin "the wall that will remain forever between me and Italian". She may not be able to get inside Italian society like Domenico Starnone, three of whose novels she has translated into English, but she is well placed to capture the city's diversity and reveal unpleasant truths that may not be apparent even to insiders.

The narrator of "Well-Lit House" remembers sailing to Italy as a refugee from an unspecified war zone and seeing "white butterflies flitting above the sea's surface, a frantic but cheerful swarm travelling alongside us, almost seeming to lead the way". Later, his wife is attacked by a "hideous cicada" — a portent of the hostility with which their family will be treated by some Romans. The girl in "The Boundary" recalls that her father's "front teeth were shattered" by racist thugs while he was selling flowers on a piazza. In "Notes", an older woman gets a job at the school her children once attended and starts receiving sinister notes in her purse: "We don't want you to stay here."

Lahiri's middle-class Italians — such as the fiftysomething man in "P's Parties" whose infatuation with a married woman reaches a hilarious denouement — grapple with the challenges of marriage, divorce, grief and feelings of purposelessness when children have grown up, but they do so from the relative comfort of affluent rootedness. For those of Lahiri's characters who lead more exposed and isolated lives, the problems are deeper, such as the woman in "Notes" whose two adult sons live abroad: "How can we bear the distances, the absences, the silences our own children generate?" she asks.

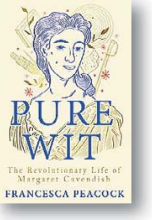
Overall, the sense you get from these nine stories is that, while partners, friends and even children come and go, places endure. Rome, in spite of its ruins and aura of perpetual fading, is a constant — at least for the luckier characters. The American woman whose marriage to an older Italian man and its aftermath is the subject of the final story, "Dante Alighieri", knows this: "It's strange to feel married, in the end, more to a place than to a person," she says. "I hope to die here and nowhere else."



Roman Stories
by Jhumpa Lahiri
translated by the author and Todd Portnowitz
Picador £16.99/Knopf $27
224 pages

Leading lady

***Miranda Seymour** on a new biography of 17th-century poet Margaret Cavendish that offers her as a woman for our times*



Pure Wit: The Revolutionary Life of Margaret Cavendish
by Francesca Peacock
Apollo (Head of Zeus) £27.99
384 pages

Born in 1623, Margaret Cavendish survived two of history's nastiest civil wars. It was during the second of these, in a summer of furious attacks in 1648 led by the parliamentary forces of Sir Thomas Fairfax, that the family home in the besieged and starving Colchester was targeted. She was in her mid-twenties. The coffins of Cavendish's mother and sisters were levered open by soldiers and the dead women's hair cut off and jokingly refashioned as wigs.

Living men fared worse. Cavendish's favourite brother was shot by a firing squad. "Shoulders cut, hung loose, like flying wings . . . ," an absent but grieving Cavendish wrote with a realism that Francesca Peacock, her latest biographer, aptly compares to Wilfred Owen. "Here heads are cleft in two parts," Cavendish wrote, "brains lie mashed, And all their faces into slices hashed."

Margaret Lucas, as she then was, was unhappily settled at the French court of Charles I's doughty Henrietta Maria when she won the heart of William Cavendish in 1645. The couple married nine months later. William — there's only room for one "Cavendish" in Peacock's sparky celebration of a remarkable woman — may have begun his courtship as a widower in search of heirs, but he swiftly became determined that his adored and sadly infertile young wife should receive her literary due.

Cavendish, author of enough poems, plays and letters to fill 12 books (now being republished in 20 academic volumes) and the first woman invited to visit the newly formed Royal Society, was frank about her ambition. "The desire for fame proceeds from doubt of an after being," she explained, and how dreadful if "my books and I, all in a grave lie dead". A talented playwright and sharp wit himself, William deserves a medal of his own for husbandly devotion.

Charles I had made William a marquess two years before the couple married. In 1665, Charles II belatedly made his one-time tutor and valued adviser the first Duke of Newcastle. Cavendish, now a Duchess, donned furs to give the artist Peter Lely a stare that would have downed Margaret Thatcher in her prime. It is one of the finest portraits Lely ever did.

"The whole story of this lady is a romance, and all she do is romantic," gasped Samuel Pepys. Peacock wants us to think that this "protofeminist", preceding Mary Wollstonecraft by well over a century, was "a paid, professional author"; maybe. More certainly, Cavendish oversaw the format, printing and distribution of her books to eminent figures including Hobbes and Descartes. Did they read her? It's unclear.

Cavendish was only 50 when she died. Eulogies offered by the Duke of Newcastle's literary protégés were carefully worded. "She is gone who did inspire ye all," wrote Thomas Shadwell; playwright George Etherege praised the duchess's "matchless" books. A brokenhearted William, aged 80, choreographed a near state-level funeral and wrote the epitaph for a monument in Westminster Abbey to "a Wise, Witty and Learned Lady" who in effigy clasps one of the quill pens she was unable to master in life, fuming against spluttering ink and her (possibly dyslexic) struggle with the ordering of letters: "It is against nature for a woman to spell right."

Dismissed by a patronising Virginia Woolf as an aristocrat with "the freakishness of an elf", Cavendish first received serious attention from Katie Whitaker in a meticulously researched, if unfortunately titled, 2003 biography, *Mad Madge*. That book provides Peacock with the material from which to fashion a Cavendish for our times: witty, independent and feminist.

"Men are like devils to women," she once wrote. But Cavendish surely never intended to chide Charles and William — enlightened, clever brothers who did everything within their power to enable a clever, courageous woman to write freely and to prosper.

Diversions

CHESS LEONARD BARDEN

England's over-50 and over-65 seniors, who won three team golds at the 2022 world championships, could not quite match that benchmark last week in the 2023 renewal at Struga in North Macedonia. Gold for the over-50 women and silvers for the 65+ and 50+ first teams was still an excellent result.

England women trailed China, the dominant nation in female chess, for almost all the nine rounds, but the final round proved the decider. England women beat Finland 2.5-1.5, while China women, paired up to England 1, lost 0-4 — a swing of 6.5 points that gave England women victory by just half a point.

It is a team long in experience. Sheila Jackson won silver at the 1976 Olympiad, while Susan Lalic was the Olympiad top board from 1986 to 1998.

England 50+ first team finished second to the US, who they narrowly beat last year. Michael Adams totalled an impressive 8/9 on top board with a performance rating of 2761. What might swing it for 2024 would be if Matthew Sadler, who has a stellar 2694 inactive Fide rating, could be persuaded out of retirement.

England 65+, led by John Nunn, won eight of their nine matches, but rivals Germany-Lasker won all nine.



2540
Ian Nepomniachtchi v Magnus Carlsen. AI Cup 2023. Black to move. The world No1 chose Nf5-e3 here. Can you do better?

Solution, back page

BRIDGE PAUL MENDELSON

We live in perilous times; at least at the bridge table, have in place a comforting insurance policy. On this hand, the declarer luxuriated in the knowledge that, whether or not his key play was successful, his preparation had already secured the contract.

North: ♠ A 10 9 8 ♥ 7 4 2 ♦ 6 5 3 ♣ Q 5 4
West: ♠ 5 3 ♥ A K J 9 8 ♦ A 9 8 7 ♣ 6 3
East: ♠ 4 2 ♥ 10 6 5 3 ♦ Q J 10 ♣ J 9 8 7
South: ♠ K Q J 7 6 ♥ Q ♦ K 4 2 ♣ A K 10 2

Dealer: South Game All

North	East	South	West
—	—	1S	2H
2S	NB	**4S**	

West's overcall strongly implies that he holds A♦, so South seems to have four losers: a heart and three diamonds. If declarer could score four club tricks, he could pitch a diamond from dummy and, later, ruff his third diamond from hand. At the very least, East must be kept off lead to prevent a diamond being led through South's flimsy holding.

West led ♥AK and South ruffed the second round. He played to A♠ and ruffed dummy's last heart in hand, eliminating the suit. He then drew the last trumps and played A♣ and Q♣. Now, he led dummy's final club and, when East played low, South finessed with 10♣ — and it held the trick. He fulfilled his plan by pitching dummy's 3♦ on K♣, giving up two diamonds and ruffing the final one for his tenth trick.

The beauty of South's play was this: even if West wins the third club trick with J♣, declarer was safe. What could West lead? A heart proffers a ruff and discard; a diamond sets up declarer's king — and the thirteenth club still provides the key diamond discard from the table.

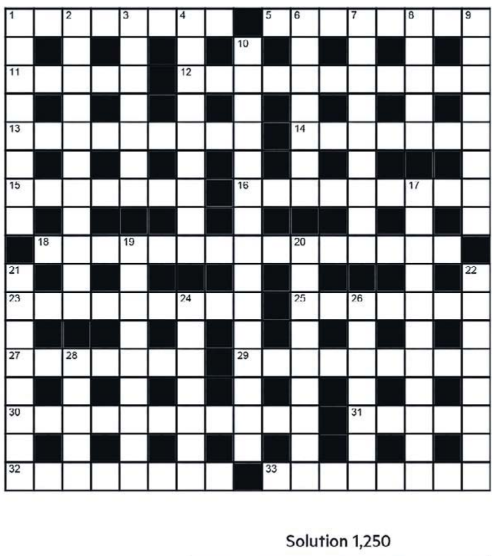
POLYMATH 1,251 SET BY AARDVARK

ACROSS

1 The lowest instrument of the saxhorn class (4,4)
5 New England ___, American football team whose home ground is the Gillette Stadium, Massachusetts (8)
11 County in the Republic of Ireland, the main filming location for the TV sitcom *Father Ted* (5)
12 The traditional garb of a professional jester (3,3,5)
13 Another name for the coypu or musquash (6,3)
14 A point at which a signal passes from one nerve cell to another (7)
15 Self-propelled electric vehicle suspended from an overhead cable, first installed in Switzerland in 1970 (7)
16 Living in the absence of free oxygen (9)
18 Nickname adopted by Mick Jagger and Keith Richards in the late 1960s (3,7,5)
23 Hard, yellow, fruit-flavoured boiled sweet (5,4)
25 Eight-day Jewish harvest festival beginning on the 15th day of Tishri (7)
27 Trade name for the drug which combines an antihistamine and a decongestant, used for colds and allergies (7)
29 Writer, director and co-star of the 1967 slapstick comedy film *The Plank* (4,5)
30 West Sussex town at the edge of South Downs National Park, on the London to Brighton Way (7,4)
31 Mild, creamy, semi-hard, cow's-milk cheese originating in the Dutch province of South Holland (5)
32 ___ Islands, curving volcanic chain in the North Pacific Ocean, mostly owned by Alaska (8)
33 In law, the receiving or taking into one's possession, especially rents, tithes, etc (8)

DOWN

1 1994 drama film of the Beatles' early days in Hamburg, starring Stephen Dorff as Stuart Sutcliffe (8)
2 To feign sickness (4,7)
3 BBC Radio 3 programme described as a 'cabaret of the word', hosted by poet Ian McMillan (3,4)
4 The capital of Romania as written in the native language (9)
6 The inability to recognize familiar things or people, especially after brain damage (7)
7 England rugby union player who later became chief executive of Sussex County Cricket Club (3,6)
8 The lowest deck of a ship (5)
9 Ancient Roman coin worth a quarter of a denarius (8)
10 Paralysis of one or more of the muscles of the eye (15)
17 1314 battle in which the Scots under Robert Bruce defeated the English under King Edward II (11)
19 To bend the knee in worship or deference (9)
20 Jamaican chef who co-hosted the TV programme *Game for a Laugh* in the mid-1980s (6,3)
21 Ancient fortified Moorish palace in Granada, Spain (8)
22 Region of central Greece on the Aegean Sea, comprising a long fertile plain, edged with mountains (8)
24 David ___, mens 800 metres Olympic champion in 2012 and 2016 (7)
26 Premier of the Soviet Union from 1964 to 1980 (7)
28 Historically, a small round light shield (5)



Solution 1,250



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CROSSWORD 17,542 SET BY BUCCANEER

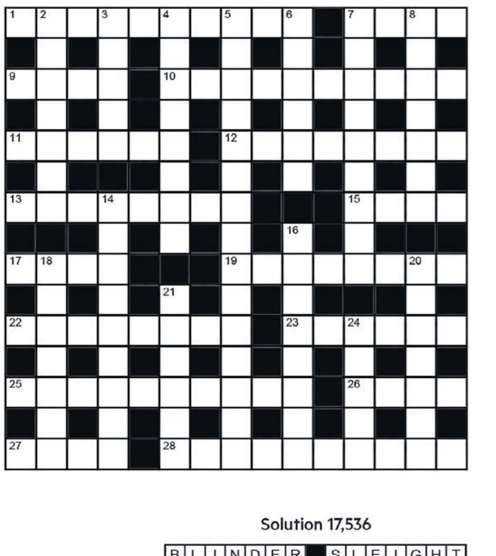
ACROSS

1 Make and pour nurturing tea, we hear? No doubt (3,7)
7 Maybe little Rose and Nigella's pals across the pond (4)
9 Put a bung into some envelopes to parliamentarian (4)
10 I fit into tuxedo, along with Scot and African (10)
11 Latino's affront to American in golf (a couple of rounds) (6)
12 Venerated Shakespeare character behaved like a cow (8)
13 I had to interrupt endlessly grandiloquent old president (8)
15 Letter, or nine consecutive ones from the east (4)
17 Covering perhaps for Rowan's boat (4)
19 Ruder pupil once having public tantrum in front of head of Rugby (8)
22 Narked cockney may be here, one that was fired (8)
23 Save ten cents in cases of expenditure and payment (6)
25 Camels, say, in animated CGI, and a dog turning round (10)
26 Place for flogging bottom of pantomime horse (4)
27 Second XI for Bayern Munich showing ego (4)
28 Punter, going bust, can end in hope to be solvent (10)

DOWN

2 Part of the Americas, not a foreign city there (7)
3 Chicken or peel of potato stored in container (5)
4 Tiger found beneath e.g. cherry trees (8)
5 Proverbial drinker having no more drink? One feels uncomfortable (1,4,3,2,5)
6 Bean which may go in stir-fry? (6)
7 Turned up key and phone in armoured car (9)
8 Geordie, say, put up with shocking treatment (7)
14 Handle former US leader, man going after power (9)
16 Person judged an idiot sees new beginning in education (8)
18 Transport business which preoccupies a balding EastEnder? (7)
20 Justify scheme no longer inspiring yours truly (7)
21 Jack Black, securing lead in comedy, is miserable (6)
24 Capital part of Croatian port — Split? (5)

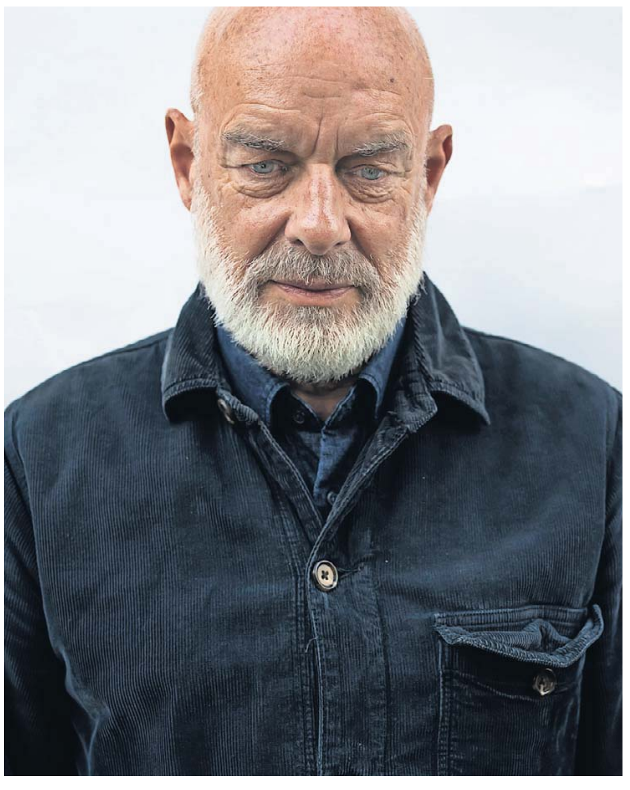
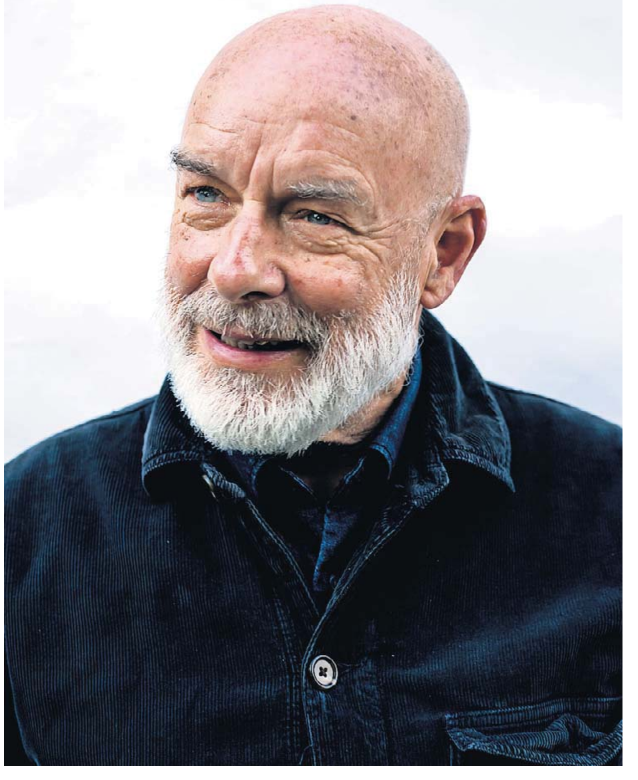
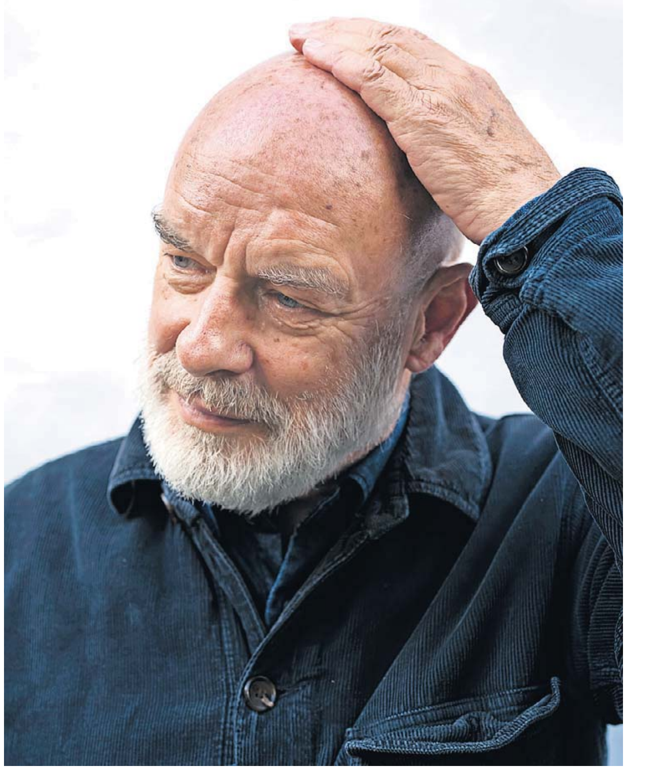
Jotter pad



Solution 17,536



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Brian Eno: why I sculpt sound

Composition | Ahead of his first ever solo tour, the musician reflects on how a fascination with art and technology led him towards a new form

I am lucky. I was born in a world recovering from war and anxious for peace, in a rich country with supports for poorer people (like my family), an era where new possibilities were waiting to be explored and "social mobility" was seen as a value worth pursuing.

I benefited from all these things and so I find it hard to present myself as some kind of "self-made man". I was made by many, many people — family, friends, teachers, collaborators, the writers of all those books I read, and then, back into history, the scientists and artists and philosophers and political thinkers who helped make the world in which I have flourished.

So I write the following with some humility: you should read the word "I" as a name for a sort of collective of people that meets up in me. I try to keep that in mind all the time. We've been trained to think of ourselves as separate and independent, whereas our strengths as a species come from our ability to co-operate — in space and time. We pass information and ideas across the globe to each other and down through time in the same manner.

> 'Seeing' music as film music offers a frame that takes me somewhere else

I was an artist (not a very good one, perhaps) from a very young age. I was thrilled by the simple possibility of bringing something into the world that didn't previously exist. That act of magic is at the centre of all art making. And, thanks to a very encouraging uncle and a very kind art teacher, it was towards art that I drifted. It wasn't music, though: I loved music and was an avid listener but I didn't play an instrument. So I went to art school. There I began to sense a possibility when my professor, the painter Tom Phillips, introduced me to the work of John Cage. I started to understand that making music didn't have to be dependent on playing an instrument.

From Cage I moved on to Morton Feldman, Christian Wolff, Cornelius Cardew and the whole experimental music scene. My attention was completely divided: on one hand I was a student at an art college, but much of my time was spent thinking about the various new forms of conceptual music that Cage and company represented. And what I was actually listening to was underground rock music: The Who, The Velvet Underground, Jefferson Airplane, The Byrds and many others.

I was engaged with all these things, yet completely at a loss as to how to reconcile them. Should I become a painter or a composer of music? If the latter, should it be experimental music or should it be rock? Each offered what seemed to me an entirely incompatible set of options. Experimental music was philosophically fascinating but had almost no audience and missed the visceral physical engagement I found in rock. Rock music was totally exciting, had a universal reach, but didn't have the conceptual breadth I found in the experimental world. And painting, which I loved, scored high on sensuality but low on reach. Over the years, and even up to today, much of my time has been spent trying to make things that straddle these three areas. When I started recording in the early Seventies I found a sonic world that was relatively unexplored, a world that grew out of the possibilities of electronics and recording. It started to become clear that there was a new form of music evolving; a music not necessarily based on performance, and free of the constraints of having to be played all at the same time. The music we started making was built up in the studio much like a painting would be built up, in layers.

At the same time technological developments extended the act of listening in new ways: you could listen to a record wherever you wanted, and you could choose how you listened to it — as foreground, background, loud, quiet, repeatedly, juxtaposed against other music and so on. The knowledge that a piece I was working on could be heard repeatedly made a huge difference to how that piece was composed: just one example is that the music could be far more intricate because you could count on the listener (you hoped) to investigate it for you.

And this possibility of immersion suggested new kinds of music, musics where the compositional emphasis was on texture (timbre) as much as or more than the familiar areas of melody, harmony and rhythm.

This area exploded into life with the sonic possibilities of electronics. Synthesisers and guitar pedals (as well as all the magic toys in recording studios) changed everything. Although the early usages were rather imitative, things quickly developed to the extent that the instrument formerly known as "electric guitar" was now so broad in its possible range of sounds that it could mean anything. In the past a word like "clarinet" denoted an oasis of timbre which changed very little over the decades, as did "violin" and "double bass".

Now it has become possible to radically stretch the timbral possibilities of most instruments, and to change the relationships between them. This is significant. Just as the microphone allowed singers like Sinatra to develop a new, quiet way of singing and yet still be audible over a full orchestra, amplification and equalisation (tone control) allowed composers to create entirely new "colour combinations" with instruments. The old power relationships between instruments broke down.

Everything I was discovering about music made me feel that this new form — "recorded" music — was really not much like traditional music at all. It was made differently — using procedures much closer to painting and sculpture — and it was heard differently, in different places and with a far higher level of listener choice. I started to think of myself as a kind of sound painter. In the meantime, from about 1967 onwards, I was playing with light and making machines and installations that were poised somewhere between painting (because they were visual) and music (because they changed in time). In the installations, which I've been doing now for over 50 years, I was able to develop a form of art that seems to me to cross all those boundaries that had once seemed so impermeable.

In its original form, in the early 1990s, *Ships* was an installation. I'd been invited to make something at Fylkingen in Stockholm, which was one of the first electronic music studios in the world. It had originally been a cinema and had very high ceilings. I wanted to use the height of the room, but I also wanted to rethink what "sound installation" meant. Most of the ones I'd seen used lots of identical loudspeakers — the supposition being that they should be "invisible" and "neutral". I thought it would be interesting to treat the speakers as instruments in themselves — to choose deliberately quite different ones for different elements of the music. I used some very small ones high up near the ceiling, some guitar amps on the ground, a very large speaker unmounted sitting on a plinth, some quite crackly broken ones. I matched the speakers to the individual sounds in the piece, and sometimes adapted elements of the music to suit the speakers. It felt like voices from other times and places.

As the piece evolved, in later installations it took on different forms depending on the shape and dimensions and ambience of the space it was in. It occupied a medieval room in a castle in Denmark; a 1930s luxury car showroom in Geneva; my studio in London; a huge modern gallery in Athens; an old church in Barcelona — and many others. In each instance the piece was modified sonically and structurally to work with the space. And in most of the venues I trawled the local second-hand hi-fi stores to find interesting old speakers.

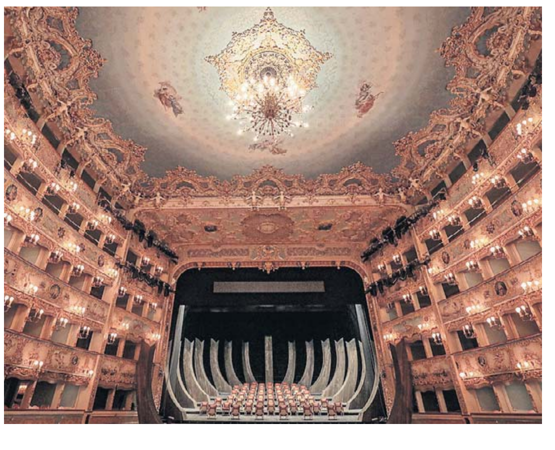
One of the discoveries for me working in these large and complex spaces was that I was able to sculpt sound much more easily: it turns out that our ears are far more directional than we usually allow for. Working in 3D as opposed to stereo (which is how we have been listening to recorded music until recently) it's possible to have much more, and more subtle, information. You can hide things in corners for people to find. You can make the listener's movements a way of "mixing" the piece. Sitting in one corner of such a space gives a different impression from being in the opposite corner. This is another extension of listener engagement, another step away from traditional listening.

Continued on page 14

Above: musician Brian Eno. Portraits by Kalpesh Lathigra



Left: Eno in rehearsals for 'Ships' with the Baltic Sea Philharmonic
Bernd Possardt/BSP



Above: the Teatro La Fenice opera house in Venice, where Eno's 'Ships' will be performed later this month
Alamy



Right: Brian Eno at home in his recording studio in 1974
Redferns/Erica Echenberg

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Arts

Violent and unsettling

Philip Guston | A thrilling retrospective at Tate Modern features some of the most potent images to come out of postwar America. By *Jackie Wullschläger*



The tremendous Philip Guston retrospective, just arrived at Tate Modern, is perfect pitch: gripping in painterly expression and energy, awash with colour and drama, revelatory at every turn, superbly calibrated in balancing art historical narrative, the painter's personal journey and social context.

It's the more pleasing as the show began life, in Boston and Washington, as the decade's most controversial exhibition. Postponed from 2020 for fear that Guston's Ku Klux Klan imagery was too incendiary following the murder of George Floyd, it opened in the US last year with handouts advising on "emotional preparedness" ("you have every right to feel your feelings").

Nothing like that here, thank goodness, although the show is violent and unsettling from start to finish. It could not be otherwise, for Guston combined a conviction of painting's capacity for tragic exaltation with a sense of absurdity and an enduring fascination for the comic strips which enchanted him as a child, growing up in a Jewish immigrant family in 1920s Los Angeles. The results are some of the most original, potent images to appear in postwar America.



Above: 'Dawn' by Philip Guston (1970). Left: 'Bombardment' (1937)
Glenstone Museum, Potomac; Philadelphia Museum of Art; Hauser & Wirth; Estate of Philip Guston

Three cartoonish Klansmen, squeezed into a Ford Model T, trundle across a blood-red urban wasteland in "City Limits" (1969). A broad-bean head, tucked in bed with a pile of chips, puffs on a cigarette beneath a lightbulb and a dangling yellow cord in "Painting, Smoking, Eating" (1973). That cord, sometimes a rope or knot, recurs; it was a memory of the artist's first trauma — his father died by suicide and Guston, aged 10, found his body hanging.

Crudely painted disembodied legs, some fleshy and drooping, others stony, ending in twisted soles or studded horseshoes, overlap to form a sinister mound in "Monument" (1976). Guston's father was a blacksmith; other allusions are to the death of a beloved brother, his legs crushed by a car; Holocaust photographs of piled-up limbs; and the tumultuous bodies in Michelangelo's "The Conversion of Saul".

By the time he was constructing these grandiloquent, crazy paintings, Guston, in his sixties, believed that "our whole lives (since I can remember) are made up of the most extreme cruelties of holocausts" and that "the only reason to be an artist is . . . to bear witness to this." The show unfolds very movingly how he came to that position, how it determined his changing approach to image-making.

Attracted early to Old Master gravitas, at 17 he painted "Mother and Child" (1930), a chunky Madonna grappling with a voracious, uncontrollable baby, crystalline against an eerie architectural backdrop. The follow up was the impressive tondo "Bombardment" (1937), a young American's response to Guernica: mother and infant tumbling in a world turned upside down by



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Brian Eno: why I sculpt sound

Continued from page 13

The painter Philip Guston once said: "I paint what I want to see". In my case, I compose the music I want to hear. I find myself discovering certain new feelings and trying to find out how I got to them, what in the music made them happen. I sometimes hear someone else's music and imagine how I would improve it, or what I would leave out to make it better. Sometimes I hear something I dislike so much that I start imagining its exact opposite. Sometimes I just want to know what a certain procedure would give rise to (what happens if I randomise the timing of a rhythmic loop?). Examples of several of these procedures can be found, for instance, in *Music for Airports*.

Another way I make music — when I don't have a specific project in mind — is just by examining new technical possibilities. I do this kind of work in the frame of mind that an athlete might assume when doing her daily workout . . . it's valuable just for that, and if anything useful comes out of it, that's a bonus. I recall something that Picasso said: "Inspiration exists, but it has to find you working". I receive dozens of emails each week with details of new musical products and I like to explore the best of them closely, to see what can be made that I haven't heard before. I try them out by making a piece of music that specifically explores the new possibilities.

That sometimes pushes me into areas that are unfamiliar and I enjoy the feeling of being slightly lost, the invitation to embark on a sonic adventure. Most equipment is invented to do an existing job faster, or cheaper, more cleanly, or more easily. What I like to do is to discover what you can do with it that isn't historical — something that it wasn't designed for, something new (I'm sure the inventors of early microphones didn't anticipate that their tools would lead to totally new ways of singing, just as the inventors of multitrack recording probably didn't imagine "Bohemian Rhapsody"). Those exploratory pieces go into my archive, and there they sit, sometimes for years.

This archive (which currently holds about 10,000 pieces, some only seconds long, some hours long) forms a reserve that I draw from often. I sometimes start a new piece by pulling out a piece and working over it, or taking it apart and doing something to it: stretching, filtering, reversing, retuning. I use the archive a lot for making film music, music that is primarily atmospheric. Having heard what the film in question is about, I might begin working by finding a piece in my archive that seems to be in the right atmospheric world for the film. If there is no film at hand, I often imagine that the music I'm making is destined for one, even if that film doesn't yet exist. "Seeing" the music as film music offers a frame that takes me somewhere else.

> I enjoy the feeling of being slightly lost, the invitation to embark on a sonic adventure

The kind of listening you do when you're making a piece of music is entirely different from when you're listening to it. When you're being a maker you want to fill every silence, to add detail. When you're a listener you can enjoy the long silences and empty landscapes. When you're in maker mode you're often looking for ways of putting more in. I first discovered this distinction between listening and making early on in my musical life: my art college had a tape recorder and I used it (in what was actually the first piece of recording I ever did) to record a metal lampshade that I struck. The recorder (an old Ferrograph) offered three tape-speeds, so I could record at the highest speed and then play back the recording at half speed, or even quarter speed. Doing that of course halved or quartered the number of events and dropped the pitch by one or two octaves, and to me that sounded more emotionally engaging.

The thrill of making music is not when you succeed in meeting the brief, but when something happens that you hadn't expected — some moment of synergy when you put together two or three familiar things and something emerges that is much bigger, more complex and surprising. The feeling at that moment — "now I'm somewhere new" — is the sense of freshness you get in creative art. For me alertness, being attentive, is the key state for creative behaviour. And the key to a long life. Or one that feels long . . .

'Ships', Teatro La Fenice, Venice, on October 21, labiennale.org, followed by Berlin, Paris, Utrecht and London, on October 30, southbankcentre.co.uk

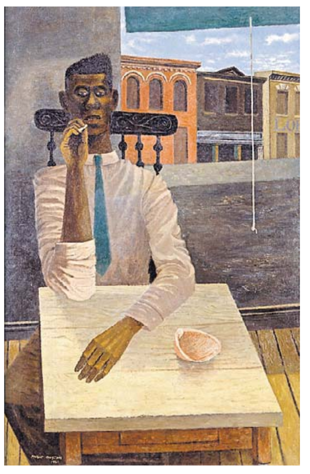
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Right: Andy Mackay, from left, Brian Eno, Bryan Ferry, Rik Kenton, Phil Manzanera and Paul Thompson of Roxy Music perform at a festival in Bardney in 1972
Redferns; Brian Cooke









Above: 'Mother and Child' (1930) Left: 'The Line' (1978) — The Metropolitan Museum of Art; the Estate of Philip Guston, Hauser & Wirth

Above: 'Painting, Smoking, Eating' (1973) Right: 'Sunday Interior' (1941) Stedelijk Museum, Amsterdam; estate of Philip Guston, Hauser & Wirth

> 'If This Be Not I' took him a year and can be seen as his farewell to traditional representational painting

war, freeze-framed like a cartoon as trees, buildings, people are whipped into the whirling circular form.

Through the 1930s-40s, living in New York and Iowa, Guston was a politically committed painter of downbeat, elegantly elongated figures and forays into metaphysical painting inspired by de Chirico, his favourite modern artist.

In the diaphanous tableau "If This Be Not I" (1945), slum children playing hide and seek, decked out as masked *commedia dell'arte* figures, Pierrot in white paper top hat, Harlequin slumped over a balustrade — slip into or emerge from a jumble of debris, including Guston's signature props of lightbulb and rope. Set on a stage before a line of spires and chimneys denoting a Midwestern town, this beautiful, melancholy, spatially complex piece took Guston a year, and can be seen as his farewell to traditional representational painting.

For the next two decades, Guston himself played hide and seek with the figure. In "The Porch II" (1947) the street children are musicians and acrobats, abbreviated into geometric forms, one hanging from a rope. In the cadmium red "The Tormentors" (1947-48) and "Review" (1948-1949) the figures recede, lurking within blocky abstract patterning. They disappear altogether in "Beggars' Joys" (1954-55), one of Guston's most lyrical pieces, introducing the colour palette that would dominate from now on: strawberry reds, sugar pinks, warm whites, pearly grey, here pulled in feathery undulating strokes, wet on wet, into finely woven near-sculpted surfaces.

But, as their titles suggest, already in "Fable" (1956-57) and "The Return" (1956-58) the figures come back, shapes of heads, torsos, legs jostling within knotted clusters of pigment. "Passage" (1957-58) is densely gestural, yet its spectral figments are somehow airy. It was a highlight of Guston's 1962 Guggenheim Museum retrospective — the moment he was hailed as a major Abstract Expressionist. The misreading explains the shock among his friends when soon after he became a defiant creator of outrageous, outlandish figures. "The 1960s came along, I was feeling split . . . the war, what was happening in America, the brutality of the world. What kind of a man am I . . . going into a frustrated fury about everything — and then going into my studio to adjust a red to a blue," he said. "I got sick and tired of all that Purity! I want to tell stories."

As this exhibition shows, he always had. In 1969-70 he magnified stubby, slapstick characters, the "Hoods", to gigantic scale: Klansmen as white hoods with slits for eyes, running round town with big pink pointing fingers ("Dawn"), surging among high rises ("Untitled, Two Hoods"), looming in the classroom ("Blackboard"). Evil is everywhere, even within, suggests "The Studio" (1969): a Hood as Guston's alter ego paints a self-portrait, holding a cigarette whose grey smoke writhes on a seductive rose ground dotted with hanging bulb and clock — light and time.

In "Flatlands" (1970), bloodstained Hoods, books, clock faces, dismembered feet, loose soles, are strewn across a deluge painting. "It's what left," Guston said. In the 1970s, his objects and body parts took on increasing expressionist monumentality: a three-metre canvas featuring a lone "Kettle" (1978), whistling in the dark; a one-eyed Cyclops, cowering before spiders, in "Web" (1975). Yet art historical and spiritual references are starker than ever in this late cartoon world, as are the veins of hope.

The wrinkled hand jutting from a cloud and holding a charcoal stick between two fingers in "The Line" (1978) alludes to Michelangelo's God — the artist as creator, making something from nothing.

"Sleeping" (1977) is a hood-shaped self-portrait — heavy head, wrinkled brow, wisps of grey hair — curled up in bed, still wearing his clunky shoes: a massive pyramid composed of layers of tightly spiralling blankets. There's a recollection, in the folding fabric and dramatic foreshortening, of the shroud-wrapped body in Andrea Mantegna's "Lamentation of Christ"; from it Guston wrought this image of comfort yet terror, dreaming and nightmares. Quoting Rilke, he once told a psychiatrist, "I'm afraid if my devils are to leave me, my angels will take flight as well". They're both here, rampant and magnificent in a thrilling show.

October 5-February 25, tate.org.uk



Arts

‘I’m a sucker for a good bassline’

Don Letts | The self-defined cultural ‘conduit’ on his first solo album – and what the Windrush generation did for Britain. By *Ludovic Hunter-Tilney*



Don Letts is a pacer. He walks back and forth in the studio shed at the bottom of the garden at his London home, surrounded by mementos of a prodigiously active life at the artistic crossroads. Now and then the film director, DJ, occasional musician and scenester pauses to ponder a response, then he’s on the move again.

“I can’t sit still, literally,” the 67-year-old explains.

A large print mock-up of a vinyl single by The Clash hangs on a wall behind him. (Letts worked as filmmaker with the punk band; that’s him on the cover of another of their records, *Black Market Clash*, striding dauntlessly towards a hostile line of police at the Notting Hill Carnival in 1976.) Nearby is a picture of him with Bob Marley.

The child of Jamaican immigrants to London, Letts befriended Marley during the reggae star’s visits to the UK. (They once had an argument about the sartorial desirability of Letts’s bondage trousers; a few months later, Marley’s disdain for punk fashions had softened sufficiently for him to record the song “Punky Reggae Party”.)

Other tokens of Letts’ role as a cultural “conduit” (his term) are all around: film posters, framed gold records, flyers, books, a close-up photograph of a boombox. Stacks of cassettes include one labelled BAD, standing for Big Audio Dynamite, the band he formed with The Clash’s Mick Jones in 1984. And sitting in pride of place at the front of a row of vinyl records is his latest musical venture — a debut solo album called *Outta Sync*.





Clockwise from main: Don Letts photographed for the FT by Anselm Ebulue; with Bob Marley, 1977; with Joe Strummer, 1987
Getty; Brian Rasic

“For better or worse, it’s me, man,” he says of this release, the first set of original songs to come out under his own name. It caps a busy period of retrospection for him, including a memoir published in 2021, *There and Black Again*, and last year’s documentary film about his life, *Rebel Dread*. All of which seems to run counter to a statement he made in his earlier book, 2006’s *Culture Clash*: “I prefer staying in the shadows.”

“Bloody good point,” Letts says, his aquiline face topped by a wide green rastacap for his dreadlocks. “But half the problem these days is letting people know you bloody exist. There’s so much of everything that nothing means anything. That’s a lyric on my album, by the way.” A smile, and the pacing resumes.

Outta Sync came about by happenstance, a pandemic diversion that snowballed into something more. It was prompted by the producer Martin “Youth” Glover, former bassist with post-punk band Killing Joke, who gave Letts several basslines. “I’m a sucker for a good bassline,” Letts says. This was the foundation for Letts to make some songs with another producer, Daniele Gaudi. One thing led to the next, and lo: he found himself with an album that occupies a Lettsian space between



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Above: on stage (left) with his band Rebel Dread at the Latitude Festival, Suffolk, in July. Left: his father 'Duke' Letts in 1977 — Alamy

various styles of music, from reggae to pop and rock.

On the title track, he talks about the "duality" of his musical identity, "raised on pop and bass". He was born in 1956, when Elvis Presley released "Heartbreak Hotel", which, Letts likes to say, makes him "as old as rock and roll". That was the year after his parents arrived in London, among the Windrush generation of Caribbean people who settled in the UK. (The Windrush was the ship that brought the first arrivals.) His father initially worked as a bus driver and later as a chauffeur for the New Zealand High Commission. His mother was a dressmaker.

"I describe myself as black British now, but it took a bloody long time for that to mean something. It took a long time for us to embrace what we were, which was this hybrid existence: black and British," he says. A turning point, for him, was Musical Youth's 1982 pop-reggae hit "Pass the Dutchie", whose video he filmed. It's among the gold records on his wall.

"I don't think a lot of people realise but it was a major cultural totem for black British people. It had the same impact on my generation as Millie Smalls' [1964 hit] 'My Boy Lollipop' did for my parents. In other words, it gave them a sense of pride, a sense that 'we're here'. For me, ['Pass the Dutchie'] was the beginning of black and British beginning to mean something."

Now based in north-west London, where he lives with his wife and their two daughters, Letts grew up south of the river in Brixton. His father ran an amateur sound system, Duke Letts Superstonic, playing Jamaican records in the local church on Sundays. The son took the father's hobby and ran with it. He was the first resident DJ at the Roxy in 1976, a hub for the emerging punk scene. He played roots reggae songs to his mostly white, spiky-haired clientele, a linkman between different rebel musics.

"As far as I'm concerned, my only real discernible talent is having good taste," he says. This is a crucial quality for Letts, a form of self-fashioning. He reckons that style is the gift that Caribbean immigrants brought to the UK. "Take the Windrush generation out of the mix and what you got left? You've got 'Greensleeves' and fucking *Coronation Street*."

He has been in bands other than Big Audio Dynamite, including a shortlived stint in the reggae outfit Basement 5, the support act at Public Image Ltd's inaugural gig in 1978. But his real musical gift is curatorial, as with the compilation tapes he used to make for punk acts such as Blondie and Patti Smith. The Beastie Boys, whom he met when he lived in New York in the early 1980s, were among the beneficiaries. "For some reason, he likes us and gives us some dancehall reggae mixtapes that changed the way we thought about making music," they wrote in their band memoir *Beastie Boys Book*.

His time in New York is commemorated on *Outta Sync* by "The Doorman", a ska tribute to a celebrated figure in Manhattan nightlife in the 1980s, Haoui Montaug. "He's everybody's friend," runs the chorus — a sentiment that might equally be directed at the well-connected Letts.

He's joined by an eclectic range of guests on the album. US actor John Cusack turns up on one track, The Flaming Lips' singer Wayne Coyne is on another. Several feature Hollie Cook, reggae-singing daughter of the Sex Pistols' drummer Paul Cook. But one vocalist has had to be axed from the finished album: The Specials' Terry Hall, whose

> 'Take Windrush out of the mix and what you got left? 'Greensleeves' and 'Coronation Street''

final recordings before his death last year were done for *Outta Sync*.

Hall was a willing participant in the project — he was an old friend of Letts — but permission to use his vocal parts was withdrawn after he died. The two songs with him appear on the vinyl pressing of the album, a batch of 5,000, which now can't be sold. Letts is tight-lipped about the circumstances but he halts his pacing when asked about his disappointment. "That's an understatement, mate," he says. The pictures on the walls — Bob Marley, his father, The Clash and so on — look on silently.

"All I can tell you is, there's no one on this planet alive who can look me in the face and say that's what Terry would have wanted. As far as I'm concerned it's a business versus art thing. It raises the question: who owns the culture?"

'Outta Sync' is available now

THE LIFE OF A SONG

THE MAN WHO SOLD THE WORLD

Our story begins in 1970, when David Bowie was casting around in search of an identity, a creative "voice". After the whimsical, largely acoustic contemplations of 1969's self-titled album, he moved into a new idiom: heavy rock. The sessions for what became his album *The Man Who Sold the World* featured Bowie plus a core trio: new guitarist Mick Ronson and drummer Woody Woodmansey, with producer Tony Visconti on bass. Tracks such as "The Width of a Circle" and "She Shook Me Cold" had a sense of wildness, reflecting their roots in improvisation.

The album's title track featured a circular guitar riff, the insistent toothcomb-sound of a güiro, and a haunting ending featuring a wordless dreamlike "choir" (Bowie, Ronson and Visconti). The vocals, meanwhile, reflected Bowie's great vowel shift of the time: "I gayzed a gayzely stayre." Amid all the noise and thwackery, "The Man Who Sold the World" acted as a kind of breather, a ghostly, drifting thing, a standout track and the only one that Bowie persisted with long term.

The album sold poorly on its release (under two different sleeves: a pop-artish cartoon for the US in 1970, Bowie in a man's dress for the UK in 1971). But following Bowie's breakthrough 1972 *Ziggy Stardust* album, fans were hungry for more and *The Man Who Sold the World* was re-released in the same year.

Bowie returned to the song in 1973 when, during the sessions for his covers album *Pin Ups*, he oversaw the version released by Scottish singer Lulu. For this, Bowie conjured up a sax riff, played by himself, acting as a bridge between chorus and verse. A video featured Lulu in a Weimar-esque suit and hat.

Covers that followed channelled the track's otherworldly quality. In 1982 Ultravox frontman Midge Ure recorded it for the soundtrack of the film *Party Party*; Ure used Lulu's version as his template, replicating the sax riff with an ethereal-sounding synthesiser.

A decade later Nirvana included it in their 1993 *MTV Unplugged* set — the song was a perfect fit for the sense of alienation that haunted the group's music. (Later, some Bowie concertgoers assumed it was Cobain's song, which irked him greatly.) In 2016, with Bowie and Cobain both dead, Beck sang it at the Grammys with former Nirvana members Dave Grohl and Krist Novoselic, saying: "This is for two geniuses . . . no longer with us."

Suzanne Vega brought a quality of cool detachment to the song at a Bowie tribute concert in Dublin in 2021, backed by Bowie's old band and the RTÉ Orchestra.

And Bowie himself kept going back to it. A surreal 1979 performance on *Saturday Night Live* saw the singer carried on wearing a giant plastic tuxedo with an oversized bow tie, a Dadaist outfit inspired by a costume designed for a 1921 play, *The Gas Heart*. How very Bowie. The song itself included shrieky backing vocals from German countertenor Klaus Nomi, in white make-up.

In the mid-1990s Bowie gave it a radical makeover in his newly favoured métier, a blend of trip-hop and jungle. For a while this became the "standard" version, played throughout his Outside world tour. In 2020 two contrasting recordings from this period saw the light of day. An EP, *Is It Any Wonder?*, featured a version from 1995, in the jungly-trip-hop style, embellished by Brian Eno: he added a sonar "blip" and backing vocals. Another version, released on the *Changesnowbowie* album, also mid-1990s, hosted guitarist Reeves Gabrels on electric sitar.



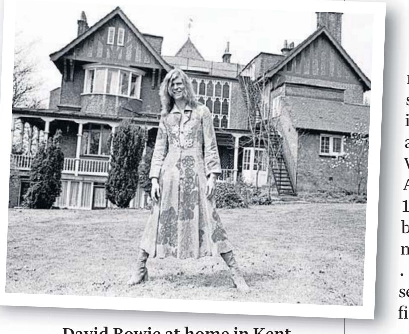
In later years Bowie hewed closer to the original: in his Glastonbury set in 2000, and throughout his final A Reality tour of 2003-4, the circular riff, steady rhythm and ghostly choir were restored.

But what's it about? The lyrics were perhaps inspired by Hughes Mearns's spectral poem "Antigonish": "Yesterday upon the stair/I met a man who wasn't there." But in his song it's Bowie who isn't there.

Bowie's creative journey reflected his shifting sense of self, adopting and casting off identities and personalities, and "The Man Who Sold the World" fits into that pattern. As he told BBC Radio 1 in 1997: "I guess I wrote it because there was a part of myself that I was looking for . . . You have this great searching, this great need to find out who you really are."

David Cheal

More at ft.com/lifeofasong



David Bowie at home in Kent, 1971 — Getty



What's in a sandwich?

Lynette Linton | The director talks to *Sarah Hemming* about her staging of Lynn Notage's metaphor-filled play 'Clyde's'



"The sandwich is your pulpit," says one character midway through Lynn Nottage's play *Clyde's*. That depends. You might be thinking that the bleak triangle of ham and cheese you ate at lunchtime did little to recommend itself for higher office. But in Nottage's 2021 comedy, the humble sandwich takes on a whole new role.

Clyde's is set in a modest truck-stop diner near Reading, Pennsylvania, where a handful of browbeaten employees slice, spread and serve under the eagle eye of their proprietor, Clyde — a woman whose attitude alone could cleave meat. She's never slow to remind her hapless workers that, having previously been incarcerated, every one of them is just her say-so away from joblessness, homelessness and a short road back to prison.

But while buns and baps are just bread and butter to Clyde, the mysterious head chef Montrellous, the "John Coltrane of sandwich-making", sees something more. In his hands, a sandwich becomes a symphony, a work of art, a labour of love. In between building chicken wraps and bacon burgers for hungry truckers, he dreams up glorious concoctions — "Maine lobster, potato roll gently toasted and buttered with roasted garlic, paprika, and cracked pepper with truffle mayo" — gathering up the other workers in the game.

Just reading the script, with its luscious descriptions, is enough to send you scurrying to the fridge. But Lynette Linton, director of the play's UK premiere at London's Donmar Warehouse, is going one better by having the cast cook, live, on stage. That's dicing with danger, she admits, beaming. "Oh yeah, you're going to need to eat before you come. Because we're grilling."

It's the simplicity of the idea that appeals to Linton. Their workers' search for the perfect sandwich becomes symbolic of their struggle to move on.

"We all know what a sandwich is," she says. "But to use that and to fill it with all these beautiful metaphors — all the hope the characters bring — is stunning. This sandwich and this kitchen have become their second chance."

We're sitting in a small office in the Donmar's rehearsal space. Linton's lunch — *not* a sandwich — cools on the table beside her as she talks about the play. She's brimming with the energy and optimism that have made her, aged 33, one of our most exciting young directors, and that have characterised her leadership of the Bush Theatre, the new-writing powerhouse in west London.

Clyde's marks her second collaboration with Nottage. In 2018, she mounted a superb staging of *Sweat*, Nottage's Pulitzer Prize-winning drama about a group of Pennsylvania steelworkers. *Clyde's*, like *Sweat*, covers wide sociopolitical issues — not least the US justice system, particularly concerning black citizens, and the socio-economic drivers of crime. It brings one of *Sweat's* characters back — Jason, now the other side of a jail sentence for aggravated assault. His arrival in the kitchen becomes a focus for some of America's racial tensions. For Linton, what makes the play is the authenticity of the characters.



From top: Ronke Adékoluejo, Patrick Gibson and Sebastian Orozco in the Donmar production of 'Clyde's'; Lynette Linton — Marc Brenner; Helen Murray

"That's what I love about good writing," she says. "You fall in love with the characters, you fall in love with the story — and through that you get the politics. Lynn is never a writer who goes, 'This is how you should feel.' She's a writer who goes, 'Here are some people: you are going to see their journey, and you can decide how you feel.'"

There's also a surreal edge to Nottage's play. We are never quite sure exactly who Clyde and Montrellous are and what they represent. The kitchen is described as "a liminal space".

In Linton's bittersweet production of *Blues for an Alabama Sky* at London's National Theatre last year, Langston Hughes's poem "Dreams", set to bluesy music, snaked through the action like a refrain, expanding what you saw on stage. Linton sees in *Clyde's*, too, an opportunity for theatre to nibble at the edges of realism and present something bigger. It's about honouring the characters' inner lives, she says, reaching beyond the confines into which society has pushed them.

"In *Clyde's* it's about the cooking and how you use the tools you have here to make art," she says. "Even the sound of something being chopped — we're so used to it — but you put a piano underneath it and it can become beautiful.

"One of the people I look up to most in the world is [American writer] James Baldwin. And he's got multiple quotes about what art is supposed to do. We're here to respond, we're here to question, we're here to push."

Baldwin wrote in a letter that "the place in which I'll fit will not exist until I make it". That quote has become a mantra for Linton, who is of British Caribbean heritage, as artistic director of the Bush Theatre. Since her arrival in 2019, she has expanded its canon to include more new drama from black and Asian British and Irish artists. Offstage, meanwhile, the theatre has focused on making itself feel like home to people of all social backgrounds.

"We [the theatre industry] are moving, but we still have a lot of work to do," she says. "We need to reach a point where having a black British play or an Asian British play in the West End isn't an anomaly."

Linton points to *Red Pitch* — Tyrell Williams' joyous, award-winning play about three black south London teenagers, which recently packed out

> 'You fall in love with the characters, with the story – and through that you get the politics'

the Bush — as exactly the sort of work she prizes. "It has introduced theatre to so many young people," she says, though she was dismayed by the number of people who commented that the play made no mention of knife crime or gang violence.

"It infuriates me, the expectation that if it was a black play it would be about black trauma or about stuff that was equated with us, stereotypically," says Linton. "Someone has decided that's what black people want to talk about or that's all our experience is. And then there is no freedom to tell the story we want to tell . . . I'm proud that the work is pushing against that narrative because it is so outdated, and so wrong.

"Seeing joy and love on stage is something people really want. Especially since the pandemic. I've really seen a shift in people wanting positivity on stage. The same is true with *Clyde's*. Ultimately, you leave with hope."

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Rediscovered Rembrandt up for £15mn

The Art Market | Deutsche Bank's London art; Phillips gets Triton Collection. By *Melanie Gerlis*

Sotheby's will offer a rediscovered Rembrandt night scene for £10mn-£15mn as a highlight of its Old Masters sale in London this December. The small, nearly monochromatic work — "The Adoration of the Kings" (now dated c1628) — was catalogued as Circle of Rembrandt at Christie's in Amsterdam in 2021 and estimated at €10,000-€15,000. Others thought it might be the real thing, helping the work then sell for €860,000 (including fees).

Its buyer subsequently contacted Sotheby's and the auction house has spent 18 months researching the work, including detailed infrared imaging. The conclusion is that it is "not just by Rembrandt, but is a really significant Rembrandt", says George Gordon, Sotheby's co-chair of Old Master paintings and drawings. Leading scholars, including Volker Manuth, who co-wrote the 2019 catalogue raisonné of Rembrandt's paintings, support the auction house's views.

The research has revealed changes that Rembrandt made while painting, including moving the protagonists' heads towards the holy family, to create a more pronounced focal point. "We can see how his mind was working," Gordon says. He also highlights the artist's command of reflected light from two sources — a warm, interior one and the cooler Star of Bethlehem.

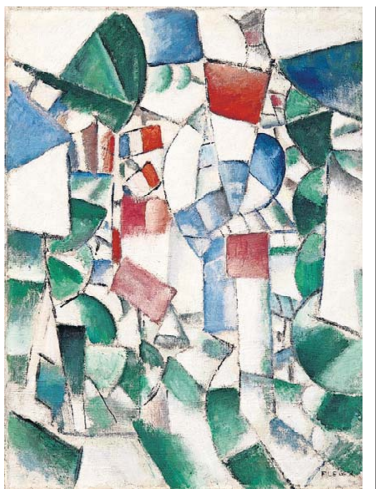
Known as a Rembrandt until the 1950s, the work "completely disappeared" from records in the intervening decades, most likely because the only available photograph did not do it justice, Gordon says. It comes to auction on December 6 and has a third-party guarantee.

Deutsche Bank has revealed details of the art projects for its new UK headquarters at 21 Moorfields in the City of London, opening next March. As well as showing about 1,200 works from its collection (which numbers about 50,000 globally), the bank has commissioned wall-works by three emerging British artists — Simeon Barclay, Rene Matić and Claire Hooper — all of whom responded to a theme of inclusivity. Matić, for example, will produce 20 large-scale photographs for display across three floors, from their *flags for countries that don't exist but bodies that do* series. This explores the complicated notion of Britishness through the daily life of urban communities.

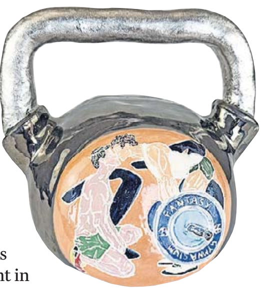
Many of the works in the new building were bought at the Frieze fairs, which the bank has sponsored since the second London edition in 2004. These include a set of works by Noémie Goudal, bought last year, to hang in the reception area, and works by Lubaina Himid, bought in 2016 (the year before Himid won the Turner prize), to go in a conference room named after the artist. "Our longstanding partnership with Frieze illustrates our mutual passion to create access to support fresh ideas," says Britta Färber, global head of art and culture at Deutsche Bank.



Above: Rembrandt's 'The Adoration of the Kings' (c1628), estimated at £10mn-£15mn



Right: Fernand Léger's 'Le 14 juillet' (1912-13), estimated at $15mn-$20mn



Left: 'Work Out and Just Getting Started' (2023) by Krzystof Strzelecki — Krzystof Strzelecki



A detail of 'Jenny & Zac Holding Hands' (2019) by Rene Matić — Courtesy of the artist and Arcadia Missa, London

Phillips has won the mandate to sell 30 works from the prestigious Triton Collection Foundation, valued at more than $70mn and with an auction house-backed guarantee of sale. The works, collected by the late Rotterdam shipping magnate Willem Cordia and his wife, Marijke Cordia-van der Laan, span the 19th century — such as Edgar Degas's "Le petit déjeuner après le bain" (c1894, est $2.5mn-$3.5mn) — to postwar and beyond, including Joan Mitchell's "Untitled" (c1954, est $7mn-$10mn). Fernand Léger's celebratory "Le 14 juillet" (1912-13) has a $15mn-$20mn estimate and comes as a two-for-one work: conservators at the Triton Collection Foundation recently uncovered an earlier painting by the artist on the back of the canvas.

The Triton Collection — named after the Greek god of the sea, alluding to the family's maritime business — focuses on the avant-garde, so is by its nature evolving, notes Phillips Americas president Jean-Paul Engelen. Plus, he says, "the founders always wanted their children to have their own experience of collecting". Phillips' dedicated auction will be in New York on November 14.

Anat Ebgi, a gallerist with three spaces in Los Angeles, is opening in New York. The move to a historic block in Tribeca will be "amazing for many of our artists, who have not had a show in New York", Ebgi says. Her gallery will have two floors and a mezzanine level across about 5,000 sq ft — bigger than any of her spaces in LA. "Unlike most people, I went to New York and found more square footage," she says. Her neighbours in the increasingly popular gallery area will include PPOW and Andrew Kreps, while the midtown Marian Goodman Gallery moves its New York base nearby, to 385 Broadway, next year.

Ebgi plans a soft opening on November 2, to coincide with the Art Dealers Association of America's annual fair. This show will include work by the Polish artist Krzysztof Strzelecki, who is recreating a gym in ceramics, says Stefano di Paola, the gallery partner who is overseeing the New York opening. Anat Ebgi will then formally open with a group show in January followed by a solo show of the LA artist Greg Ito.

Atlanta gets its first art fair next year, a collaboration between Art Market Productions (AMP) and Intersect Art and Design. Both businesses already (separately) run regional fairs in the US, including in Seattle, Palm Springs and San Francisco. Kelly Freeman, director at AMP, says that Atlanta "is experiencing an incredible artistic moment that not everybody knows about".

She says that while there are already some "great events" that cater to the American south — namely Art Basel in Miami Beach and the Dallas Art Fair — "these are more about the travelling global arts community. Our shows are more about the places we are in."

Other businesses are responding to Georgia's growing cultural community, notably in film and television production. In March, the Hollywood talent agency UTA opened an office and gallery in Atlanta and last year Atlanta Art Week launched, a citywide event for contemporary art whose second edition runs this week (until October 8).

The new Atlanta Art Fair will have approximately 50 exhibitors and is slated to coincide with the art week in October 2024. It will be in Kirkwood's Pullman Yards, a former industrial area that has reinvented itself as a cultural hub.

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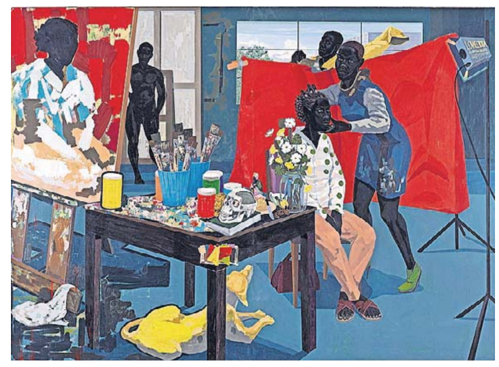
Arts

Different strokes

Kerry James Marshall

A departure into portraiture demanded new disciplines in depicting black people, the artist tells *Maya Jaggi*





Left: 'Untitled (Studio)' (2014) by Kerry James Marshall Courtesy the artist and David Zwirner, London

In a wood-panelled library of the Fitzwilliam Museum in Cambridge, the artist Kerry James Marshall is reminiscing about his first encounter with art. "Two things impressed me," he says of a school trip to the Los Angeles County Museum of Art: a pair of 10ft-tall paintings by Veronese, "with monumental figures that looked like superheroes", and an African sculpture a fraction of the size that exerted its own spell. "It was the first time I'd been in a museum and I was struck by the power of both: the gigantic and heroic; and the small and mysterious." Ever since, he says with wonder still in his voice, "I've been trying to match that power".

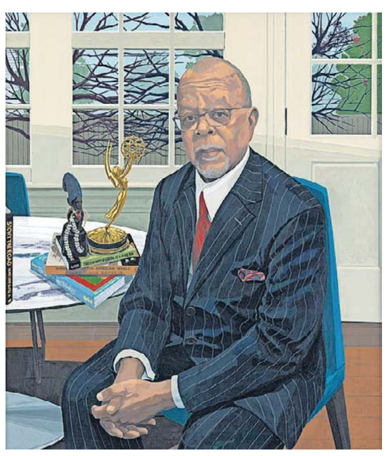
Marshall, who turns 68 this month, is among the greatest living painters, known mainly for epic figurative works, though his practice extends to drawing, photography, sculpture and video. In the early 1990s, the LA museum he frequented as a child was the first of many — including MoMA in New York — to acquire his paintings, and he was elected an honorary Royal Academician in London last year.

Last month, two stained-glass windows he designed for Washington National Cathedral displaced those honouring two Confederate generals. The artist, whose paintings can fetch more than $20mn, charged a symbolic $18.65 for the commission — referencing the year the US civil war ended and all enslaved people were freed.

He is in the UK to unveil his first formal portrait painting (other than self-portraits) of a living subject, "Henry Louis Gates Jr" (2020), which he has donated to Cambridge university. The acrylic painting is of his friend the scholar "Skip" Gates, director of the Hutchins Center for African and African American Research at Harvard University.

Gates, the first African-American person to win a Paul Mellon Fellowship to Cambridge 50 years ago, says he approached Marshall, whom he has known since 1985, for a portrait to replace a black-and-white photograph in Clare College. But the finished work's eminence destined it for public view. The Fitzwilliam's director, Luke Syson, sees it as an "unexpected masterpiece" reminiscent of Holbein's portraits of Erasmus or Thomas More. The work is now on show, beside a Seurat painting, outside the museum's landmark exhibition *Black Atlantic*.

Above: Kerry James Marshall at Cambridge's Fitzwilliam Museum, photographed for the FT by Harry Mitchell



Right: the artist's 2020 portrait of Henry Louis Gates Jr — Courtesy the artist and David Zwirner, London

While it is a departure from painting based on his imagination, the new work renews Marshall's life-long dialogue with western art. Portraiture, he says, is "very specific. It's meant to illuminate the sitter, not the artist, so you have the obligation to represent that person as faithfully as you can. That puts you under pressure to get the likeness right. I take the responsibility seriously." Yet, the painting "as an object is important to me as well — how the subject is locked into an arrangement of other shapes". Among portraitists he admires are Rogier van der Weyden and early Flemish painters, who created "some of the most beautiful portraits ever made by anybody" — even though he has no idea who the subjects are. "That's how I wanted this to be: not just of a person, but to build a picture around them."

A seated Gates, in habitual Savile Row suit, frowns contemplatively beside a table with some of his books, one of his Emmy awards and an African sculpture, trees visible through the windows behind. Gates did not sit for the painting, but for pictures taken on a phone during a visit to Marshall's studio in Chicago. "I was trying to find a moment when the way he looked gave me an idea for the kind of picture I'd want to make," Marshall says, "an aspect in his face that captured who I thought he was."

He had visited the professor's house in Cambridge, Massachusetts, where the portrait is set, but at night-time. "Everything outside is made up, even the architecture. I asked him about his favourite place — a dining room in front of windows — and constructed a setting."

The volumes include *The Signifying Monkey* and *Thirteen Ways of Looking at a Black Man*, which Marshall sees as a "small but important book of profiles". Though these books are in the artist's own library, he declines to see them as an influence. "I was already on that trajectory on my own," he laughs. With his warmth, precision and gravitas, Marshall emanates an unshakeable sense of having chosen his own path, fuelled by voracious study, self-reliance and a slow-burn sense of injustice.

> 'I have no illusions about the transformative power of art. Pictures don't do anything. People do things'

Born in Birmingham, Alabama, he moved to Los Angeles with his family not long before the Watts riots of 1965, a spell of civil unrest after police brutality against a black man. At nearly 10, he knew they "made no sense; it was chaos". In the turmoil of the civil rights movement and campus sit-ins, he was "never a joiner, a follower".

One demand at school was that black history be taught. "The problem I had with their dissatisfaction was there was nobody in the public library," he says. "I could read anything I wanted. There were art books . . . Goya, Fragonard, Rembrandt — things I admired. Nobody was taking them out." It was a lesson in "how one sees oneself in the world — as someone to whom things are done or as someone who goes out and does things . . . I act as a free agent. Nobody was stopping me." Marshall graduated from the Otis Art Institute in LA in 1978.

Perhaps most striking about the new portrait is the mimetic complexion, a departure from the emblematic blackness that is perhaps his greatest formal innovation. "With Skip, I'm going to match his complexion as closely as I can," he says. "I'm not using it rhetorically to make a statement about the presence of blackness."

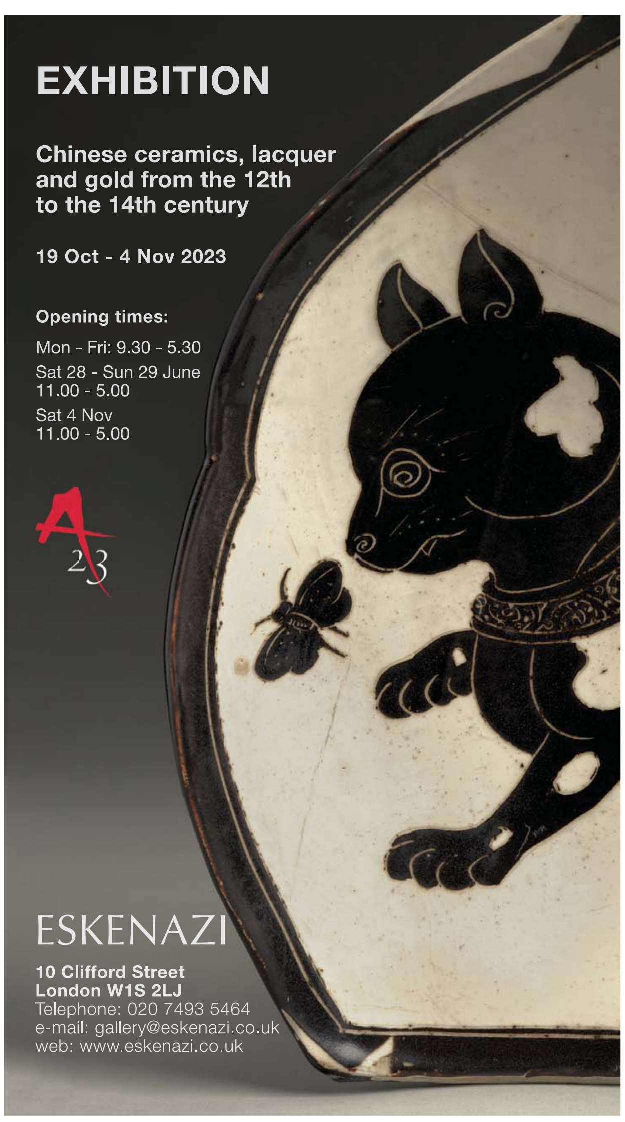
Marshall explains his project: "Are 'black people' black? In reality, the range of skin tones goes from dark-dark to caramel and light brown and, because of the 'one-drop rule', to white. That's the reality, but the rhetorical position is, we're black people. So you make that concrete, which is what I did."

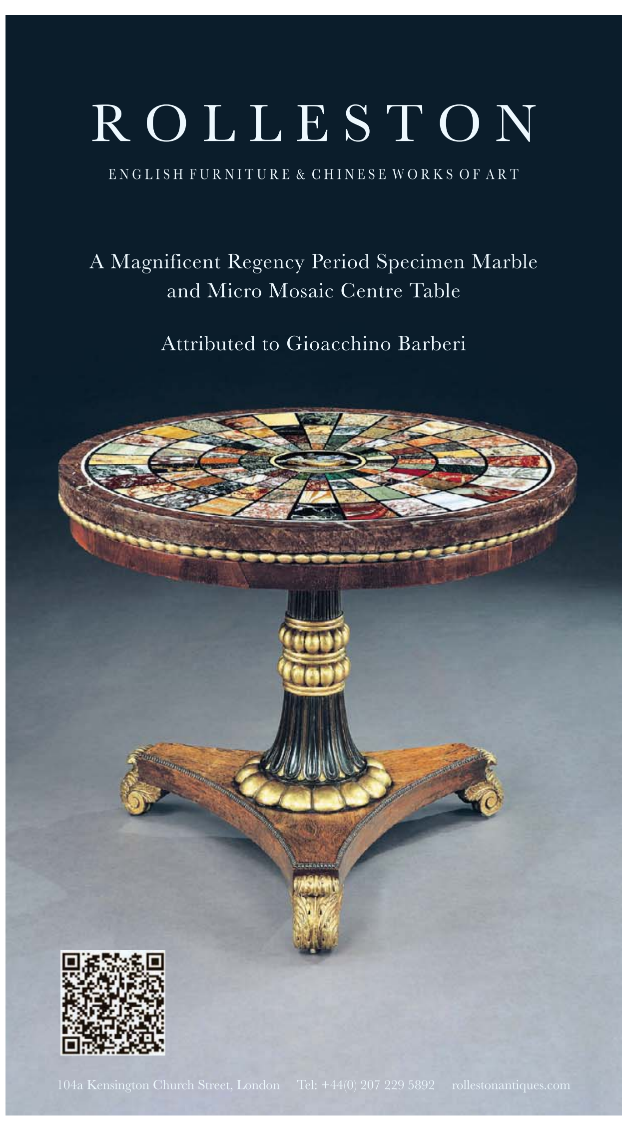
At the same time, he gave "blackness a chromatic complexity, by beginning with Mars black, ivory black, carbon black — three pigments you can buy off the shelf. Then I'll add cobalt blue, or chromium-oxide green, to paint my figures. They can look really black," but the differences are only apparent, he says, "to people willing to look closely".

The problem, he says, has never been the total absence of black subjects in museums, but "quality — that's different." Marshall's ambition has been to make work whose presence would compete. "When I was growing up, I didn't see a painting [of black figures] 20ft by 15ft," he says. "That's what makes a difference to me, because power is amplified by scale. That's the challenge I was trying to address."

Does he see art as activism? "I don't have any illusions about the transformative power of art. Pictures don't do anything. People do things. You can make pictures that anger, upset, inspire. But they're not a catalyst." While activism, he deadpans, "requires almost no thinking", paintings "require you to think".

fitzmuseum.cam.ac.uk





Review

THEATRE

Group Portrait in a Summer Landscape
Royal Lyceum Theatre, Edinburgh



John Michie plays George Rennie Fraser Band

Some political plays are born of the white heat of the moment. The best often take years to arrive. Peter Arnott's *Group Portrait in a Summer Landscape* — arriving at Edinburgh's Royal Lyceum Theatre after opening at Pitlochry Festival Theatre in August — has taken nearly a decade. It looks back to 2014, the referendum on Scottish independence and the fevered discourse that surrounded it — but it does so obliquely, with the restraint and insight afforded by nine years of hindsight.

Arnott has dubbed the play "Scottish Chekhov", and the description fits. It is set in the summer of 2014 in the Perthshire pile of a well-heeled couple: the kind of place, one character quips, where all the books are interesting and most of them are signed. George Rennie is a superstar academic past his prime. His wife Edie was once an acclaimed actor. Their daughter Emma is a curator in London. Their son, Will, who died tragically 20 years ago, haunts them all.

There are others: an ageing actor, two former students, their partners. All of them are linked by a tangled web of relationships. All of them have a different perspective on Scotland's future. Over two-and-a-bit hours of drama, they drink, argue over everything from music to the meaning of life, and rake through their painful past. The imminent vote is a constant companion: some are Yes, some No, some undecided, some ambivalent.

What might feel like clumsy agitprop actually feels the exact opposite. In a programme note, Arnott writes he has been living with these characters in his head since the late 1980s. It shows. He draws them like an artist sketching an old friend, with such unforced detail and compassion they could be real, and this lends their conversation authenticity. The play is reminiscent of Richard Nelson's Apple Family plays about upstate New Yorkers: underneath the bickering and bantering, you sense the wheels of history turning.

The show is helped by the steady hand of playwright and Lyceum artistic director David Greig on the tiller and by performances from the nine-strong cast. John Michie has a Jeremy Irons-ish geniality as George and Deirdre Davis an angsty integrity as Edie. Jessica Worrell's set is impressive, too: a few items of furniture in front of an expanse of rolling Perthshire countryside. You can almost smell the heather.

There are flaws — the baggy second half could lose 10 minutes, and Arnott almost squanders his carefully constructed world with a melodramatic finale — but this is a fascinating piece of theatre nonetheless. An intimate and articulate composite portrait of a country at a crossroads.

Fergus Morgan

To October 14, lyceum.org.uk

Critics' choice

Life&Arts

Television Dan Einav

Loki season 2
On Disney+ now
★★★☆☆

The second season of *Avengers* spin-off *Loki* begins with the Norse demigod — no longer a thorn in his adoptive brother Thor's side — being violently ripped from the present into simultaneously occurring pasts and futures. Loki (Tom Hiddleston) may be constantly in the wrong time but he is in the right place. In the beige, bureaucratic headquarters of the Time Variance Authority, which keeps temporal temperaments in check, Agent Mobius (Owen Wilson) and cosmic horologist Ouroboros (ever-enthusiastic Ke Huy Quan) attempt to get him to stay in the moment.

The TVA is still reeling from the events of the season one finale, when Sylvie (Sophia Di Martino) — a female version of Loki, who confusingly doubles as his love interest — killed the timekeeping organisation's creator, turning the fiercely guarded "sacred timeline" into an unregulated, splintered multiverse. As a campaign to close down these offshoot chronologies begins, Loki finds himself in a fight to protect billions of "time variant" lives from annihilation.

You know that the plot has become unwieldy when characters end up trying to explain it to one another. But heavy-handed exposition is balanced with a comedic light touch. Loki, formerly one Marvel's main villains, is now an affably arch leading man, with Hiddleston demonstrating a knack for wry delivery and knowingly hammy showmanship while also cultivating an easy, jokey rapport with Wilson.

Part of Loki's ongoing redemption involves engaging head-on with ethical and philosophical questions. For all its headache-inducing narrative convolution, the series inspires reflection. Loki, Mobius and other conscience-stricken TVA agents enter into debates about the meaning of the self and the cost of an autonomy that plunges a universe into chaos.

Between the underlying existential tensions, the humorous asides and the eerie retro-futurism of the TVA, *Loki* seems to have more in common with ingenious sci-fi series *Severance* than recent uninspired Marvel outings.

The franchise may have reached a new high-point but its appetite for product placement is unchanged. With an entire multiverse to hide in, a fleeing Sylvie chooses to shelter under the golden arches of a McDonald's.



Owen Wilson, left, and Tom Hiddleston in 'Loki' — Marvel



'All I ever wanted to do was play football': David Beckham in 1999 — Getty

Beckham
On Netflix now
★★★☆☆

David Beckham loves Lego and hates smoke on the inside of his candle holders. He meticulously arranges his clothes for the week in advance. He never went clubbing at the Haçienda. These are just some of the facts that we learn about the football legend in a new documentary series. To take a deep dive that goes beyond the mythology, beyond his status as an emblem of realised aspiration and shrewd self-branding, is inevitably to be confronted with a slightly mundane man.

Beckham is a serviceable, four-part series by actor-director Fisher Stevens. Recently seen playing professional sycophant Hugo in *Succession*, he is mercifully less toadying in his conversations here.

Still, there is little here that could tarnish the sheen of Goldenballs — such as a discussion about his lucrative, controversial ambassadorial role at the World Cup in Qatar — or challenge his reputation for banal affability.

It's not that Beckham is particularly closed-off or guarded. His reflections about his time on the pitch and life in the spotlight seem genuine — even if platitudes like "all I ever wanted to do was play football" abound.

But the story of a single-minded talent who captained England, married a global pop star and became a commercial asset is a little lacking in narrative intrigue. While the road to sporting triumph, marital stability and business successes gently undulates with hardships — an alleged affair, runs of poor form, tough love from his father and abuse from fans — each adversity seems to be tethered to a moment of clarity or renewed determination. The painful breakdown of his relationship with Alex Ferguson, however, is clearly still raw.

The Manchester United manager appears, unsentimental as always, alongside an impressive array of football stars, assembled here like a Panini sticker album: Figo! Cantona! Ronaldo! Selected match clips remind us of their brilliance, but detailed technical talk is kept to a minimum. Fisher is aware that some viewers will be more interested in the Spice Girl-marrying, sarong-wearing sex symbol than the right-footed wizard. Accordingly we move from sport legends to Sporty Spice, from the bruising midfield enforcer Roy Keane to Anna Wintour.

The documentary pointedly condemns the paparazzi culture of the 1990s. The Beckhams discuss life under tabloid surveillance and a capricious press that continuously switched between idolatry and invective. The fact that his red card at the 1998 World Cup was deemed an unforgivable disgrace and his haircuts sparked moral panic are society's humiliations, the film rightly suggests, not his own.

There's something touching about how blandly normal and well-adjusted Beckham is after decades of scrutiny. Scenes where he peacefully tends to his beehives, kitchens (plural) and wardrobes don't necessarily make for riveting television, but they do reveal a contented life.

Lessons in Chemistry
From Friday, Apple TV+
★★★☆☆

It's 1951 and Elizabeth Zott, a masters graduate in chemistry, is working in a laboratory making "excellent coffee for mediocre chemists". Deemed not smart enough to pursue her own studies, she begins conducting clandestine experiments which lead to reprimands. The only conclusive finding of her truncated research: the volatile male ego combusts when it collides with a strong and sharp-minded woman.

Lessons in Chemistry — a polished eight-part adaptation of Bonnie Garmus's bestseller on Apple TV+ — doubles as a refresher course in institutional sexism and feminism in postwar America. Here, key themes and case studies of



Brie Larson as Elizabeth

discrimination are delivered bluntly for the benefit of anyone dozing at the back of the class. Misogyny is of the overt kind: Elizabeth is repeatedly told by her chauvinistic bosses to smile more and be less assured. Insult is compounded by physical assault and, later, theft of intellectual property.

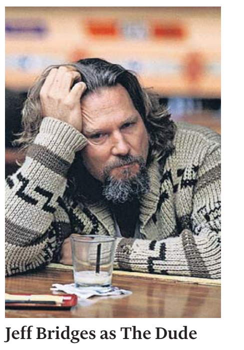
Played with self-possessed poise by Brie Larson, Elizabeth weathers the indignities she faces with a wit more caustic than any lab substance. Her manner thaws in the company of Calvin (Lewis Pullman) — the man with the biggest brain and social conscience on the faculty. A maverick scientist, he invites Elizabeth to take the lead on a joint study. They discover all kinds of exciting chemistry.

We observe how attraction becomes love. But moments after Calvin muses on how surprise and spontaneity give life meaning, the show chooses teary, maudlin sentiment. The momentum, the passion and indignation of the first two episodes dissipate and the story becomes diffuse. Attempts to make the show's feminist lens an intersectional one are worthy, but subplots involving Elizabeth's black neighbours can feel tacked-on while an episode narrated by her dog is mystifying.

Things do improve. After a jump of seven years into the future, Elizabeth becomes the host of a hit educational cookery programme that gives housewives across America a serving of knowledge and empowerment. As she had been unfairly fired from her lab job years earlier, it's a sweet retort.

Radio

Fix yourself a White Russian, settle down on your nicest rug and tune into **The Cult of Lebowski** (Saturday, Radio 4, 8pm): a celebration of the Coen brothers' idiosyncratic masterpiece 25 years on. In a one-hour documentary, critic Helen O'Hara reflects on how a film that was a critical and commercial flop on release has become not just an abiding fan favourite, but a way of life. As we hear, this shaggiest of shaggy dog stories, about bowlers, nihilists and carpets, has inspired a religion — Dude-ism, after Jeff Bridges' slacker hero — and lent itself to myriad philosophical and psychological readings. The show examines the film as a "manifesto of stoicism", an ode to male friendship and a critique of American social decay, and more broadly asks what constitutes a "cult classic". A delightful listen,



Jeff Bridges as The Dude

but that's just, like, my opinion, man. ★★★★★

Why is classical music synonymous with white, western composers, while African pieces are considered a "culturally confined curiosity" defined under the reductive umbrella term "world"? Musician Tunde Jegede explores this question in his three-part series **African Classical Music** (Sunday, Radio 3, 11pm). The first episode showcases the unique sounds of instruments such as the kora and mbira, and examines how pieces from Nigeria, Zimbabwe and Gambia overlap with, and diverge, from more "canonical" works. Jegede thoughtfully talks us through the intricacies of what we hear, but the show mostly lets the beguiling music do the talking.
★★★★☆ **DE**

Pop Ludovic Hunter-Tilney



Roger Waters
The Dark Side of the Moon Redux
Cooking Vinyl
★★★☆☆

No other classic album from 1973, not *Innervisions* or *Quadrophenia* or *Let's Get It On*, has generated as much attention 50 years later as *The Dark Side of the Moon*. That's partly a reflection of its status as one of the biggest of all blockbusters. But it's also because of Roger Waters.

Half-centennial celebrations of Pink Floyd's masterpiece have been engulfed by the controversies generated by the band's former leader on his recent world tour. These centre on accusations of antisemitism, which Waters denies. He claims to be facing a smear campaign orchestrated by "the Israeli lobby" due to his support for Palestinian rights. Opponents argue that such a notion of shadowy Jewish power is itself antisemitic.

The latest salvo is a documentary film made by the pressure group Campaign Against Antisemitism that levels multiple allegations against Waters of antisemitic behaviour. He has responded by denouncing the film as "propaganda". Its timing coincides with the release of his rejigged version of *Dark Side*, which has itself generated a degree of controversy. Why fiddle with a masterpiece?

The 1973 album answers that particular charge. Its cyclical imagery (hearts beating, clocks ticking, planets turning) lends itself to the idea of being revisited. The biggest change that Waters has made for *The Dark Side of the Moon Redux* is the addition of new lyrics, mostly uttered in gravelly voiceovers.

"On the Run" keeps its tense electronic feel but is transformed from an instrumental into a nightmarish vision of anxiety and oppression. "Money" swaps David Gilmour's expressive blues-rock guitar solo for spoken-word verses about a heavyweight boxing bout, described with a sharp eye for grotesquery.

When Waters sings about being "one day closer to death" in "Time", he enunciates the line with an elderly rasp rather than the young man's roar that Gilmour, as vocalist, brought to the song. The music throughout is slower and less ornate, despite the addition of some dynamic string arrangements. The only outright misjudgment is "The Great Gig in the Sky", which ditches Clare Torry's ecstatic vocal runs in favour of a saccharine spoken-word tribute to the deceased US poet Donald Hall.

The tunnel-vision politics and crude invective of his live show are absent. *The Dark Side of the Moon Redux* orbits the original album, not the Israeli-Palestinian conflict or the other issues that press upon Waters' worldview. It's a worthwhile satellite work to the majesty of what he did 50 years ago, not the provocations and outrage of today.



Former Pink Floyd leader Roger Waters adds new lyrics and gravelly voiceovers to 'The Dark Side of the Moon Redux' Kate Izor



Sufjan Stevens
Javelin
Asthmatic Kitty
★★★★★

Javelin arrives in the aftermath of an unsettling announcement from its maker. Last month Sufjan Stevens revealed that he had woken up one morning unable to move. The singer-songwriter was diagnosed with a rare neurological disorder, Guillain-Barré syndrome. He's undergoing acute rehab in order to learn to walk again. "Baby steps" reads the slogan on a recent social media dispatch.

This physical immobilisation carries a cruel irony, for Stevens is among the most creatively mobile figures in US indie music. His core sound is Paul Simon-style folk-pop, a hushed and deceptively simple style, at times verging on twee. However, like Simon, his musical imagination has proved to be boundless.

Now 48, he has branched into discordant electronica (*The Age of Adz*), New-Age music (*Convocations*) and orchestral suites (*The BQE*). Rather than baby steps, his work is full of left turns and strides into the unknown.

Javelin partially recalls one of his most successful albums, 2015's *Carrie & Lowell*, a pared-back set of songs about grief. Opening track "Goodbye Evergreen" starts with an intake of breath, the basic precondition for singing, and also living. A tolling piano rhythm starts, a two-note affair: musical content at its most minimal. But then a crashing beat cuts in, thickly packed with choral backing vocals and layers of instrumentation. The song ends with wind instruments doing an odd folky melody, a psychedelic coda to the earlier intake of breath. This kind of progressive elaboration occurs throughout the album.

"Running Start" builds from murmured vocals and banjo to a rousing chamber-pop epiphany. "Nothing seems so simple anymore," Stevens sings in "Genuflecting Ghost" over an acoustic-guitar melody. His words are illustrated by the arrival of processional drums and a troupe of chanting backing vocalists. The track moves from a solitary mode to a communal one.

Cryptic lyrics variously evoke a break-up, the desire for self-sacrifice and expressions of religious faith. At times the songs, sung with breathy intimacy, seem about to break into happy-clappy fervour, but the world they depict refuses to sanction such feel-goodery. That's to the benefit of Stevens' music, although not alas his present state of health, a painful testament to life's complications.



Sufjan Stevens sings with breathy intimacy on 'Javelin'

Critics' choice

Films on release Danny Leigh

20 Days in Mariupol
Mstyslav Chernov
94 mins (18) ★★★★★

"Wars start with silence." The remark comes from Ukrainian photojournalist Mstyslav Chernov on the eerie drive that begins his scalding documentary *20 Days in Mariupol*. As per the title, the film records from the inside the first stage of the Russian siege that marked an early front in the conflict. Day one is February 24, 2022. Chernov and two colleagues head for what will clearly be a key site in Vladimir Putin's "special military operation". The port is a grand prize, a news report says, as if a piece in a board game.

It is, or was, also a city of half a million. On that hushed February morning, they wondered, like Chernov, what they were about to witness.

You may have already seen some of the images shot by Chernov and his team, in part at least. By the seventh day of the siege, his voiceover says, without judgment: international reporters have left. Beyond that, the pictures of Mariupol that reached western TV mostly came from this operation. Here, though, is the fullest context: an apocalypse in increments, a timeline of how a modern European city, perhaps like the one where you are reading this, is rendered a skeletal ruin.

If only blown-out apartment blocks were the most painful images. Chernov uses hospitals as a base. They offer the closest thing to safety. They also become a hub of graphic suffering. The film asks us to look hard at what bombs do to human bodies. We come to recognise the particular howl of parents whose children lie dead on a gurney.

One doctor drily explains the logistics of medical care without water or electricity, and with dwindling stock of painkillers. "Film this!" another orders in fury at more abyssal horror. But Chernov leaves the hospital too, mapping the experience of ordinary people inside a prison city. The result can be strange and jarring. If the film was "only" a historical record of bravery, carried out in deep personal peril, it would still be valuable. And yet Chernov is determined to tell the whole truth of Mariupol, however bleak, surreal and all-too human. Looting takes hold amid shattered mannequins. There are verbal attacks on the camera crew from the traumatised.

The director questions his presence too, his faith in the old conviction that a war photographer is as vital as a doctor shaken. On day one, he blithely assures a local woman that Russia will not bomb civilians. Her street is ablaze that evening. But then, one lesson of these 20 days is how fast the unthinkable morphs into the everyday.

And Chernov is aware too of the era in which he is working. We see a mass grave filled with children's bodies. Later comes a rare cut outside Mariupol. In New York, Russia's ambassador to the United Nations, Vasily Nebenzya, is questioned about the footage. He speaks airily of "information wars" before turning away, annoyed to be asked about the killing of babies.

The film doesn't flinch from its twin despairs. The savaging of Mariupol is one. The second is the line of well-amplified voices in and outside Russia who cry "fake" at the kind of images Chernov captured. Others, of course, simply wonder aloud when we might return to realpolitik as usual, 20 months on from these 20 days, and the silence over Mariupol.

In cinemas now



A scene from Mstyslav Chernov's documentary '20 Days in Mariupol'

BlackBerry
Matt Johnson
120 mins (15) ★★★★☆

In the end, we are measured by our biopics. Steve Jobs got a sheeny 2015 film of the same name, with Michael Fassbender speaking dialogue expensively hand-turned by Aaron Sorkin. And then there is *BlackBerry*, the cheerfully scuffed new movie about Mike Lazaridis, the Canadian innovator who made the world's favourite smartphone before the iPhone. If that legacy sounds bittersweet, welcome to the film: the tale of a tech Icarus told in knockabout fashion.

We begin in 1996. The scene is the Ontario headquarters of Research In Motion, the company co-founded by Lazaridis (played by Jay Baruchel with the furrowed distraction of genius). By this telling at least, Lazaridis is a notably dreadful business mind. He can also make real a late-20th-century Holy Grail: a computer in your pocket.

Enter Jim Balsillie (Glenn Howerton), the chilly Harvard MBA who becomes his co-CEO. Here he appears as the kind of man who would be less troubled by being seen as an egotist than the fact that more of the film isn't about him.


Jay Baruchel as Mike Lazaridis and Glenn Howerton as Jim Balsillie in 'BlackBerry'

How quickly time passes. The mismatch of Lazaridis and Balsillie creates chaotic workplace comedy; the unspoken punchline is that this dynamic built a company that as recently as 2010 claimed almost half the US smartphone market. (It should be said that while Balsillie has been a good sport, and Lazaridis silent, former colleagues of both have protested at the film's gonzo tone.)

But the real nostalgia is for that anything-is-possible 1990s moment before disruption became a brand. The change in the weather is clear when a strutting Balsillie gives delivery partners a Randian pitch about the BlackBerry as shortcut to self-reliance.

The faces at the table look embarrassed. They want to know how it actually works. Type with your thumbs, Lazaridis advises. The scene could share a split screen with the apes at the start of *2001: A Space Odyssey*.

Yet despite the guffaws, the film is deeper than a mere morality play about villainous money men. Rubberneckers here for the second half of the rise-and-fall will get their share of hubris. But the star of the show is simple, cruel Darwinism. A glimpse of the real Steve Jobs introducing the iPhone brings the funny-painful comedy to the point where you can only watch through your fingers; then close to actual tragedy. Right time, right place is so rarely a permanent address.

In cinemas now

The Great Escaper
Oliver Parker
96 mins (12A) ★★☆☆☆

Some news events give filmmakers so much material, the challenge is what to leave out. Less so with *The Great Escaper*, an uncertain nugget of British feelgood spun out of a warming but slim human interest story. The facts of the matter are that in June 2014, events to mark the 70th anniversary of D-Day were attended in Normandy by one Bernard Jordan: an 89-year-old Royal Navy veteran who sneaked out of his Sussex care home and on to a cross-channel ferry. Now a movie about the episode arrives starring Michael Caine.

The mood is made instantly melancholy by the presence of Glenda Jackson as Jordan's mischievous wife Irene. In her last role before her death this summer, she is the best thing in the film, pin-sharp where it is out of focus. The actual breakout — a little oversold, it turns out — is done in minutes. The rest of the film is palpably nervous about how to keep itself going. The answer lies with disjointed D-Day flashbacks, and scenes in modern France stilted enough to muddy even the sense of wartime loss.

Caine is set adrift with only the barest trace of a character. The real Jordan, by contrast, was a former mayor of Hove, and a large local personality. No sign of that old goat here. Done a bunk, presumably.

In cinemas now


Helen Mirren as Golda Meir in Guy Nattiv's biopic

Golda
Guy Nattiv
100 mins (12A) ★★★☆☆

All people want to talk about with *Golda*, the stodgy biography of former Israeli prime minister Golda Meir, is the cosmetics. The issue is the heavy make-up worn by star Helen Mirren, which sparked heated discussion of whether gentile actors should play Jewish characters. Word-counts and life are short. That hot potato can go cold without me. But the hoo-ha was surely not the plan of Tel Aviv-born filmmaker Guy Nattiv. Consider it a lesson in living by the sword. His *Golda* is so skin-deep, it only feels right it should be judged on aesthetics.

The film is a snapshot of a leader at what should be breaking point. By odd coincidence, the timeframe is exactly that of *20 Days in Mariupol*: the 20 days of the 1973 Yom Kippur war, fought between Israel and Arab states led by Egypt and Syria. Unlike the Ukraine war, a grudging ceasefire followed, though with huge casualties on both sides. Meir would later be subject to an Israeli inquiry over her role in allowing the country to be attacked, which *Golda* uses as a framing device.

The movie's Meir faces these trials as she does all else, with a cigarette in hand. Sometimes two. The only person more hooked than Meir is Nattiv, for whom smoke is as vital as Mirren.

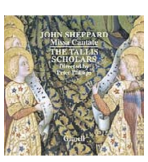
A tobacco shroud hangs over every scene, to symbolic effect. It obscures the fact that other parts of the visual design are smart, if relentlessly stylised. Lack of time and options is reflected in tight little war rooms. But the script is repetitive too, dense with statistics and clichés.

Like Meir, a lot is being asked of Mirren. Never less than compelling, her work here feels true from scene to scene. (At least one is great: Henry Kissinger, outwitted over borscht.)

But even this star needs more to crack the central mystery. Many other young Jewish girls saw friends and families terrorised by Cossacks in the 1900s. Only one became Golda Meir. Why? The movie leaves the question lost in that digital fog.

In cinemas now

Classical Richard Fairman



The Tallis Scholars
John Sheppard: Missa Cantate
Gimell
★★★★☆

What a decade the 1970s were for music. Spurred on by the explosion of interest in period instrument performance, many new ensembles started up, especially in the UK and the Netherlands, and they are now celebrating their 50th anniversaries.

Prime among them is the Tallis Scholars, a small, hand-picked professional choir, founded in 1973 by Peter Phillips. Among its achievements have been a live television concert in the Sistine Chapel to mark the renovation of Michelangelo's frescoes and recordings of the complete masses of Josquin, coming to fruition for the composer's 500th anniversary in 2021.

It is more than 30 years since Phillips first turned his attention to John Sheppard. The reputation of the English Tudor composer has grown in the meantime, but this new disc of sacred music reaffirms his standing in between better-known contemporaries John Taverner and Thomas Tallis.

There are seven works on this recording, including the imposing *Missa Cantate*, *Laudem dicite Deo* for male voices only, and the richly scored seven-part *Beata nobis gaudia*. There is much tightly knit writing here, using fixed chant melodies, and from time to time hair-raising dissonances break through, as in the glorious "Amen" of *Jesu salvator saeculi*.

As always, the Tallis Scholars' performances are pure and technically close to perfection, the use of high keys adding extra brilliance to their already bright sound. The recordings were made in the 12th-century Brinkburn Priory.


Bright and brilliant: The Tallis Scholars — Hugo Glendinning

World David Honigmann


Ghana meets east London on Onipa's 'Off the Grid' — Nelson Autefault



Onipa
Off the Grid
Real World
★★★★☆

Onipa — Akan for "human" — is a collaboration between the Ghanaian-born poet and singer Kweku Sackey, who performs as KOG, and the UK producer Tom Excell. The two men are links within east London's heavily African-influenced jazz scene, of which Excell's band Nubiyan Twist is a mainstay. Onipa's albums play like pan-African mixtapes, bouncing around the continent and the diaspora.

This, their first album for Real World, keeps the formula the same but adds better-known guests. The Afrobeat veteran Dele Sosimi, who played keyboards for Fela and then Femi Kuti, as well as Tony Allen, performs the same function on "Marching Over", which has the familiar drum shuffle and pidgin lyrics. "Left, right, left, right," the orders come, like the ghost of Fela's "Army Arrangement" or "Zombie", but here the command is to "come and dance".

The French singer David Walters adds soulful Kreyòl vocals over the Congotronic distorted likembes of "No Commando". "Nou pa lé wè sa, nou pa lé viv sa": we don't want to see that, we don't want to live through that. And then, in English, "We don't need no commando."

Moonchild Sanelly, from Gqerbeha via Durban and Johannesburg, adds her characteristic gqom stylings to "Danger". "Ujaive kubemanzi phans," she yelps in Xhosa. Dance and sweat.

Elsewhere the soundworld is more nuanced. "Gospel" has woozy electric piano and southern African church vocals amid the rapping; "Menua" a funk-soul rhythm. The tuba of jazz stalwart Theon Cross squelches at the bottom end of "Fine Tho" like an expiring analogue synth.

Amid electronic beats and production warbles, the organic roots of the music shine through: in the harmony vocals of "Ayo" and "My Father", in the highlife guitars, in the choral bliss of the closing "Joy", with marimbas and shakers and whistles like tiny songbirds.

Theatre Sarah Hemming

Old Friends
Gielgud Theatre, London
★★★★★

Old Friends was first mounted in 2022 as a one-off gala in honour of the great composer and lyricist Stephen Sondheim, who died in 2021. It now returns as a West End show, driven by immense affection for the man and his work and gloriously performed by a cast including Lea Salonga and Bernadette Peters.

Lyrics from *Sunday in the Park with George* — his brilliant musical about painter Georges Seurat — open the evening. "Composition/Tension/Balance/Light/And harmony," they continue — notes that underpin the shape of this show. Devised by producer Cameron Mackintosh and staged by director Matthew Bourne, choreographer Stephen Mear and actor Julia McKenzie, it rolls through some of Sondheim's best-loved numbers but quietly morphs and shifts in mood.

So, early on we have a collection of observations on love from the brittle, sarcastic "The Little Things You Do Together" through the defiant "Live Alone and Like It" to the desolation of "Send In the Clowns". Bourne and Mear encourage precise, revealing physicality from their cast, always championing meaning and emotional truth.

We see Sondheim at his funniest — droll, tart and smart — with that incredible, tight command of lyric and rhythm, but we also see the deep strain of melancholy, regret and understanding of the chaotic human heart that can lift him to Chekhovian heights. So alongside a delightfully mischievous "Everybody Ought to Have a Maid" from Gavin Lee, Damian Humbley and Jason Pennycooke, Joanna Riding's impeccable delivery of patter song "Getting Married Today" and Janie Dee's wonderfully full-tongue execution of the tongue-twister "The Boy From . . . ", we have "Losing My Mind" from *Follies*, delivered with heartbreaking rawness by Broadway legend and leading Sondheim interpreter Peters.

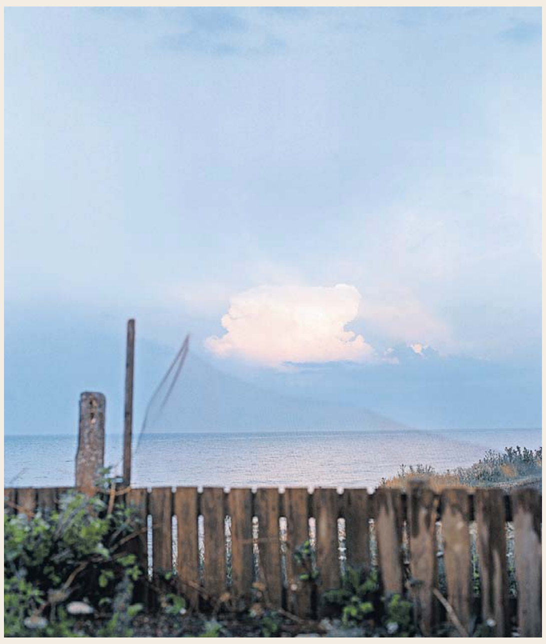
Running through it all is an abiding respect for actors and a relish of showbusiness as a metaphor for hanging in there. Bonnie Langford blazes through that defiant solo from *Follies*, "I'm Still Here", and there's an outstanding version of "Broadway Baby", with the female singers each bringing their own twist to this anthem of hope and survival.

The evening is deftly supported by The Sondheim Orchestra, which is conducted by Alfonso Casado Trigo and — pleasingly — visible on stage. There is no narrative as such, and it can all feel a little overwhelming, but this is a loving tribute to a great storyteller and artist, superbly delivered. One of the most moving moments is the act one finale: a soaring ensemble rendition of "Sunday" from *Sunday in the Park with George* that touches on the way art can lift and preserve ordinary life.

To January 6 2024, sondheimoldfriends.com


Christine Allado, Jac Yarrow, Beatrice Penny-Touré — Danny Kaan

Life&Arts
FT Weekend



SNAPSHOT

'Garden Fence' (2020) by Max Miechowski

"There are a couple of ways to deal with time and impermanence . . . acceptance and resistance," says the Lincolnshire-born photographer Max Miechowski of his latest series, an evocative narrative of the disappearing Holderness coastline in north-east England.

Born in 1989, the award-winning London-based photographer is best known for long-form community portraiture projects. He decided to embark on a two-year landscape series having witnessed the erosion close-up during his 2019 project, *A Big Fat Sky*, a sepia-washed exploration of the northern seaside resort towns he frequented as a child.

As dusk sets on high tide in "Garden Fence", Miechowski's composition calls on the viewer to experience the beauty and sadness of the scene, before the sea slowly swallows another stretch of Yorkshire coastline and with it, one more home.

Tamara Kormornick

'Land Loss' by Max Miechowski is published by Witty Books

The evil of banality



Janan Ganesh

Citizen of nowhere

You meet someone, get on, accept an invitation to their home and, as refreshments are prepared in the next room — hear that muffled tinkle of ice on glass — browse their bookshelves. And there it is. Not quite as predictable as death and taxes, no. But at least as heart-sinking.

Sapiens.

The problem isn't the book itself, whose alleged glibness and historical imprecision I haven't the scholarship to judge. The problem is the obviousness. Like naming "Guernica" as one's favourite painting, or watching the Oscar winner for Best International Feature as one's annual world cinema ration, there is something pro forma about putting the Yuval Noah Harari title on the shelf. It is thoughtful *enough*.

The expansion of higher education began a human lifetime ago. People under 40 have grown up with the internet and therefore with access to the total sum of human knowledge at zero marginal cost. Formal curbs on thought and speech have been few since the decline of the Church. By now, bourgeois life should feel like a London coffee house circa 1690: all learned symposia, amateur intellectual experiments and dissenting subcultures.

What strikes me instead is the sameness out there. We degree-holding urbanites throughout the western world have converged on a more or less common ground of tastes and sensibilities. One term for this genre of person is "midwit", but that implies the core problem is a lack of brain power, which it almost never is. A better fit is "Normie".

Normie wants to talk about *Succession*. Normie thinks that Los Angeles is an urban sprawl, in the grip of cars and shallow people. Normie's profile photo is a selfie taken on those steps in Santorini. Can you picture the kind of person I mean? No? Let me keep going, then. Normie has private qualms about new gender doctrines but doesn't relish confrontation with friends or juniors. Normie, if English, thinks Gareth Southgate has done a great job of reconnecting the national football team to the people. Normie's politics incline to a sort of path-of-least-resistance liberalism. Normie went to see *Hamilton*.

> I do increasingly resemble one of those medieval kings who execute their jesters for being insufficiently diverting

Look, I understand the trap here. Define yourself against bourgeois convention for the sake of it, and you can end up in dark places. Quite often, some weasel in a gilet, having read half of a blurb of a John Mearsheimer book between trades, will tell me that Nato should have ceded eastern Europe as a "buffer zone" with Russia. Give me a thousand Normies over the contrarian right.

Also, no doubt, each era has its clichés and commonplaces. Gustave Flaubert's posthumous *Dictionary of Received Ideas* was an attempt to catalogue those of late-19th century France. The entries under "Animals" ("If only they could speak. Some are smarter than men!") and "Beethoven" ("Don't pronounce Beet-hoven. Praise the legato") give you a sense of things. He is spoofing long-dead Parisians, but he also evokes the atmosphere of one of those modern dinner parties where nothing of real penetration will be said. The difference is that there is much less excuse now.

This is, to invert Hannah Arendt, the evil of banality. Perhaps I am more sensitive to this because of my job. Columnists live and die by ideas. The kindest thing someone can do for me is to say something original, and therefore provoke a column. And the worst disservice is to expose me to an evening of Normie jibber-jabber ("But what does Keir Starmer *stand for*?") as a deadline approaches. For this reason, in my treatment of people, I do increasingly resemble one of those medieval kings who execute their jesters for being insufficiently diverting.

I remain unconvinced that the internet has poisoned the public square. (Was Joe McCarthy using Facebook?) I also go back and forth on the Peter Turchin theory that a surplus of graduates — trained in conceptual thought, but lacking career prospects — is driving extremism. No, in the end, the best case against the great boom in knowledge and communication over recent decades isn't that it has been a civic or social disaster. It has just been a flop. What might have produced a thrilling mass culture has created one that it doesn't take a Flaubert to lampoon.

janan.ganesh@ft.com

Does my bum look visible in this?



Jo Ellison

Trending

I have a lot of sympathy for José Luis Sanz, the recently elected mayor of Seville who has declared a war on nudity. In a law announced this week, his city council will ban the wearing of costumes "that may violate the moral or sexual integrity of another person", including wearing "underwear or costumes using sexist elements or messages". It will also forbid "acts of obscene exhibitionism".

The laws are an attempt to counter the stag-party culture that has found increasing hordes of revellers wearing inflatable penis hats and slogan boxers on its streets. Similar efforts have been enacted in Málaga and Mojácar also, while a host of other European cities have issued restrictions to limit the diaspora of bare-assed bachelors and brides.

Good luck trying to enforce it, though. Right now, it seems, the nips are out of the bag.

Nudity is no longer reserved for saunas, locker rooms or the garden: in 2023, everyone is letting it hang out. As dress codes become casualised to the point of slovenly, many are now comfortable wearing little more than underwear. I've just returned from watching a month of fashions that will appear next spring. The most consistent trend I've witnessed has not been clothes, but rather the lack of them.

Miuccia Prada set the mood at Miu Miu, in October 2021, when she debuted a micro-skirt that barely grazed the buttocks and was worn with a cropped top. The skirt went viral on social media, and almost every fashion house now offers some variant on the theme. In a step further, last season, Mrs Prada dispensed with any "bottoms" and sent out her models in sparkly knickers worn with £7,000 Nappa leather blazers. The look may have raised eyebrows, but the underwear as outerwear trend has since taken hold across the board: new designer Sabato De Sarno made micro skirts and sparkly bras a mainstay of his first show at Gucci, while at Stella McCartney the shorts were so short I could have offered some of the models a full gynaecological report.

But it's not all about the bum in fashion. There are bountiful boobs as well. Transparency has been chief among the trends for 2024; after Milan, I lost track of the nipple count. And not just on the catwalk: in New York I had a meeting with a designer whose unsheathed bosoms kept escaping from her top. She dealt with it with such blithe nonchalance I assumed this was just the way she dressed.

Another fiftysomething editor told me she's taken to naked dressing to deal with her "mid-life" angst. Last week she went out in a bra-top: "I felt like Madonna," she enthused about her newfound nakedness. "And it felt great."

Is this the result of Free the Nipple, the social-media campaign that started back in 2012? The moment ignited a debate about what women wear in public and acted as a counter to the somewhat prudish habit, employed by Facebook and other social media platforms, of blocking women who "violate" its guidelines.

> Nudity is no longer reserved for saunas, locker rooms or gardens: everyone is letting it hang out

Yet fashion is hardly a forum in which feminist ideas are much exalted. Watching dozens of emaciated, barely breasted, half-naked young women walking the runway felt less an expression of emancipation than a reflection of an industry that still regards models as little more than bits of meat. I was also reminded of the cross-brand charter created in 2017 that was designed to protect a model's wellbeing. Co-signed by both Kering and LVMH, the initiative requires casting directors to "ensure the care of models", making it "incumbent upon the brands to put a dedicated psychologist/therapist at their disposal during their working time".

I'm not saying that models mind getting their boobs and bums out on the catwalk and having those images broadcast around the world. While I am more comfortable with the underpinnings of a demure Victorian sensibility, I recognise that I may well be a minority. Neither could I say the vogue for nudity was the product of a male gaze: male designers still make up the majority of fashion houses, but some of the most naked collections were created by females.

Nudity is trending among both boys and girls. Men routinely went shirtless during last week's heatwaves on the streets of Paris, while gauzy undergarments are as common on the subway as they are on the front row.

Maybe we can blame global warming — as soaring temperatures push the wardrobe to far extremes. Speaking to the New York Times last summer, George Havenith, a professor of environmental physiology at Loughborough University, observed: "Bare skin . . . tends to make quite a bit of difference" when dealing with annihilating heat.

It poses further conundrums in the office, where the subject of nudity is twisting HR departments into all sorts of amusing knots. Pity the grey, male desk manager who might want to tell his young intern to put her bits away: especially in an international office where cultural attitudes to nudity shift wildly between the different hemispheres. As a young journalist I was regularly teased by my then boss about whether I had forgotten to wear trousers. I didn't give a monkey's, but such Daniel Cleaver-esque sexual banter is now much frowned upon.

Buoyed by all these boobies, however, I have taken some inspiration from the female icon Bridget Jones. Last week I wore a transparent top to the Élysée Palace for a presidential dinner. OK, I covered up with a tuxedo, but what the hell, I figured. When in France . . .

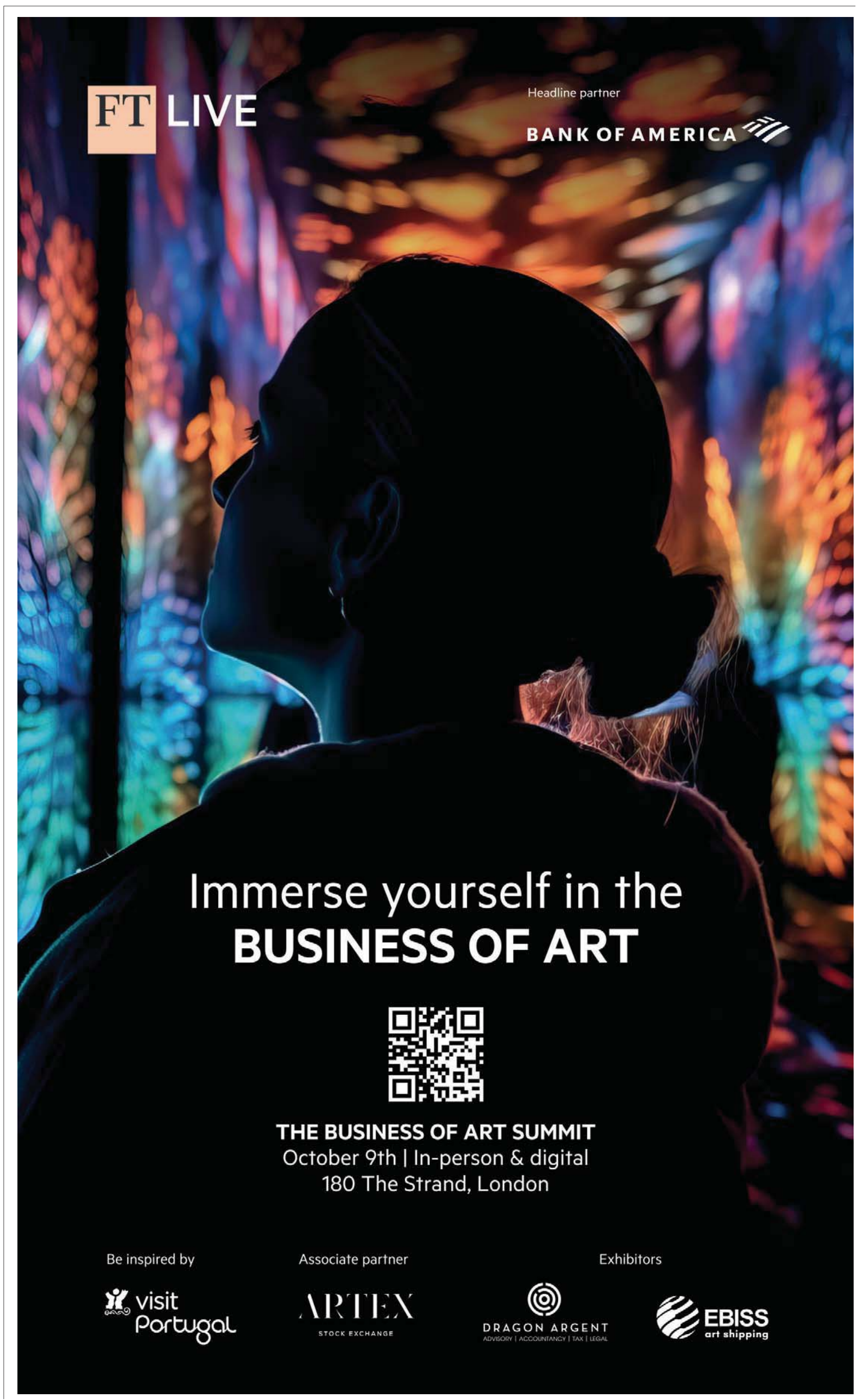
jo.ellison@ft.com



FT Globetrotter — welcome to Vancouver

This week we launched FT Globetrotter's new city guide to Vancouver! Check out the link at the end for our insider tips on everything from craft beer to the best hotels and the city's top Cantonese restaurants, via easy hikes and urban cycle routes. And this weekend we hear from you our readers on where to exercise in this most outdoorsy of cities.

ft.com/globetrotter/Vancouver



Chess solution 2540 1 . . . Qxg5+! 2 fxg5 (even the hopeless 2 Qg4 Qxg4+ only delays the mate by two moves) Bxh2+ 3 Kh1 Ng3 mate.



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WEEKEND CATCH-UP

PROPERTY

House prices decline across all UK regions

House prices fell across all UK regions for the first time since 2009 in the three months to September as high mortgage rates hit the property market, according to Nationwide.

The average house price was 4.7 per cent lower in the third quarter than in the same period last year, data showed.

The decline was sharpest in the south-west of England, where prices fell 6.3 per cent, but many regions, including Wales and the East Midlands, recorded contractions of more than 5 per cent. House prices in London dropped 3.8 per cent.

Northern Ireland was the best performer, but prices still fell 1.8 per cent, down from 0.7 per cent growth in the previous quarter. *Valentina Romei*

RETAIL

Tesco elevates profit outlook as sales rise

The boss of Tesco has said its performance will not be threatened as food prices come down, after the UK's largest supermarket group posted an increase in sales and profits in the first six months of the year and upgraded its profit forecast.

The grocer's like-for-like sales in the UK rose 8.7 per cent in the first half to August 26, ahead of analysts' expectations and still largely driven by inflation.

However, chief executive Ken Murphy brushed off suggestions that deflationary trends could weigh on profitability in the long term. He expected food inflation to continue to fall in the second half of the year. *Laura Onita*

INFLATION

Tax freeze set to net £40bn a year by 2028

The extra tax haul from Rishi Sunak's multiyear freeze to income tax allowances and thresholds is set to reach £40bn a year by 2028 because of stubborn inflation — £10bn more than estimated just a few months ago — according to research.

The calculation by the Resolution Foundation think-tank for the Financial Times demonstrates how the prime minister is quietly securing vastly higher tax revenues from the public through a process called "fiscal drag".

When the Treasury freezes income tax thresholds while people's salaries are growing, as they are doing amid the highest inflation for a generation, its revenues increase. *Jim Pickard and Sam Fleming*

EMPLOYMENT

Construction sector hit by interest rates

With high interest rates putting many housebuilding projects on hold "for the foreseeable future", Forterra, a listed brickmaker, is cutting manpower and mothballing sites.

The construction sector — hit by the housing market downturn, squeezed mortgage holders scrapping home extensions and the scaling back of big public projects such as the HS2 rail line — is bearing the brunt of a wider labour market slowdown.

Vacancies, which rocketed in the post-coronavirus pandemic upswing, have been falling for more than a year. The latest official data showed unemployment up sharply from 3.8 per cent on the quarter to 4.3 per cent and employment down, even though average wages were still rising at a record pace. *Delphine Strauss*



Peter Lane/Alamy

EQUITIES

Birkenstock targets $9bn IPO valuation

German sandal maker Birkenstock is set to be valued at more than $9bn in an initial public offering this month, the latest sign of a revival in the US market for new listings.

Birkenstock said it would sell stock at between $44 and $49 a share, which would raise up to $1.6bn for the company and its private equity owner L Catterton. Birkenstock would have an initial market capitalisation of $9.2bn based on outstanding shares after the offering. *Nicholas Megaw and Ivan Levingston*

FT Money Clinic Podcast



It's hard enough sorting out the personal finances of a loved one who's died. It's even more painful when you suspect they've been targeted for their vulnerability. In the second of a two-part series, the FT's Miranda Green tells host Claer Barrett about the challenges she faced. **FT.com/money-clinic**

CRYPTO

Sam Bankman-Fried criminal trial begins

Sam Bankman-Fried has been painted as a "cartoon villain" by prosecutors, the former cryptocurrency tycoon's lawyers told a Manhattan jury at the start of a hotly anticipated criminal trial.

US prosecutors have accused Bankman-Fried of committing "fraud on a massive scale", lying to investors, lenders and customers of his FTX crypto exchanges.

Mark Cohen, a lawyer for Bankman-Fried, said his client was the victim of a "hindsight case" and had acted in good faith. *Joshua Oliver and Joe Miller*

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The exodus was boosted by investors seeking refuge in ultra-safe money market funds — Jason Alden/Bloomberg

Investors retreat from fixed income and bond funds

MARKET TURMOIL

Thirty-year gilt yields rise to highest levels since the 'mini' Budget

ARJUN NEIL ALIM IN LONDON

Risk-averse UK investors have retreated from fixed income and bond funds as the turmoil in the bond markets on both sides of the Atlantic dented confidence.

Thirty-year gilt yields this week rose to their highest levels since the ill-fated "mini" Budget of September 2022, while the yield on 30-year US Treasuries reached a 16-year high as markets digested the possibility of higher interest rates for longer and more government borrowing.

Figures from the Investment Association show that retail investors pulled a net £356mn from fixed income funds in August. Funds network Calastone separately recorded a similar outflow of £330mn from bond funds in August, followed by a further £128mn of outflows in September.

"The bond markets are in the driving seat at the moment," said Edward Glyn, head of global markets at Calastone. "One moment, inflation coming in better than expected or central banks hitting pause on interest rates causes a bond market rally . . . the next moment, policymakers [warn] that rates will stay high for the foreseeable future, bond yields surge and equity markets sag."

The trend was compounded by investors continuing to seek refuge in ultra-safe money market funds, which had net inflows of £862mn across August and September, according to Calastone.

Calastone's figures are not comprehensive but are widely seen as offering a useful snapshot of investment fund flows. They suggest that the selling pressure from UK funds continues, with £448mn of outflows in September alone, while global funds had inflows of close to £1bn.

Elsewhere retail investors continued to swing away from actively managed funds to passive index funds, particularly global equity index funds, according to Calastone figures.

Active funds recorded £7bn of retail outflows since the start of the year, while passive funds gained some £5.4bn.

"Global equity, particularly passive funds, have proved popular as an easy, instant cross-market exposure in a market where making a tactical call is tough," said Emma Wall, head of investment analysis and research at Hargreaves Lansdown.

Among the top funds bought on Hargreaves Lansdown in August were money market vehicles such as the Royal London short term money market and Abrdn sterling money market. There were also international indices including the Legal & General US index.

Many are cautioning that a correction in the bond markets is possible in the short term, which will inevitably have an impact on equity markets.

"The likelihood is that over the course of the next 12 months, equity markets will rebalance, yields will fall and bond prices will rise," said Wall of Hargreaves.

"It is therefore important that investors remain diversified across asset classes and geographies."

Paul Killik It's time investors were allowed to hold fractional shares in Isas PAGE 9

Customers' credit scores hit by Barclays IT fault

BANKS

Flaw reported in 2017 'unlikely' to be fixed before the end of 2024

RAFE UDDIN

Barclays bank has been accused of damaging the credit records of buy-to-let mortgage borrowers by failing to fix a key software fault customers first reported at least six years ago.

The high street bank has informed one affected customer that it is "unlikely" to resolve the problem before the end of 2024, when it plans to move clients to a new system.

Customer accounts managed with the bank's Trinity IT system did not accurately record monthly loan repayments, resulting in the bank wrongly flagging customers in arrears and marking down credit records shared with credit agencies.

Borrowers were left unable to secure new loans or move to other lenders, including over the past two years when interest rates have soared. In one case, Barclays mistakenly issued seven monthly defaults on 22 mortgages on a single borrower's credit file.

Internal emails reviewed by the Financial Times showed Barclays was aware of the software fault as long ago as 2017, but it still refused customers' requests to switch out of Trinity-based products without paying exit penalties.

In one internal memo from April this year, Barclays staff said this was a "known error" affecting a "majority" of the buy-to-let mortgage holders managed on the Trinity system.

Barclays declined to confirm the number of customers affected. It said no new customers had been put on the system since the end of 2020, but declined to comment on why existing customers had not been switched to other systems while the fault persisted.

The FT interviewed two affected customers who shared their emails, correspondence and the findings of regulator complaints. One customer shared Barclays' internal emails secured via a subject access request, a legal route to access personal data held by an organisation.

Mick Roberts, a 55-year-old buy-to-let landlord based in Nottingham, said he first became aware of the problem in 2017. At the time, Barclays said the matter had been resolved.

However, the issue worsened when he attempted to remortgage three properties held with a different lender two years ago.

In 2021, Roberts was offered a mortgage rate of 1.49 per cent on the three properties only to have a credit check fail. He is now paying more than 9 per cent having been placed on tracker rates.

"I have not slept for three years. I can't get a credit card, a phone contract. Normally my credit is clean," Roberts said.

Yet the lender continued to tell customers they would need to pay to exit their agreement, despite admitting the errors were its fault.

"Every few months you have to start a new complaint, new investigation, and a good group of [staff] know about the failure," said Keith Cowan, a 61-year-old business owner based in Newcastle. He bought a property with his wife to rent out, but the debacle forced him to sell to escape further damage to his credit score.



Barclays mistakenly issued seven monthly defaults on a single borrower's credit file

Cowan said six defaults since November 2021 resulted in another bank withdrawing "all my credit facilities" despite his credit file being "immaculate" before Barclays flagged supposed arrears.

The Financial Ombudsman has upheld complaints made by Roberts, while public records show it did so for similar complaints made by at least two other customers. In July, it ruled Barclays should pay Roberts £1,300 and the difference between the current market rate and the one he would have been able to access had he not been flagged in arrears. This would come on top of some £1,600 in compensation he had already received.

Earlier this year the ombudsman ruled Cowan, who had also received some redress from the bank, was offered fair compensation, but it accepted Barclays' actions resulted in a "great deal of stress and inconvenience".

A separate complaint to the Information Commissioner's Office by Cowan was upheld in June. It ruled Barclays had breached the "accuracy principle" of general data protection regulations by reporting "inaccurate information to credit reference agencies".

Internal memos from Barclays dated January 2022 revealed the Financial Conduct Authority, the UK's financial watchdog, approached the bank for a briefing after the issue was covered in the Guardian two years ago. At the time, the bank told the paper it was working "swiftly to review and resolve the situation".

The FCA said it could not comment on individual companies, but warned that regulated firms must treat customers fairly and "prevent consumer detriment, including to their credit file".

Barclays said it had apologised to Cowan and his case had been "fully investigated" and all "credit file issues resolved". However, it has not refunded exit fees. In Roberts' case, Barclays said it had provided a "dedicated point of contact" as ordered by the Financial Ombudsman.

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OPINION

How to make the right type of withdrawal from your pension



Moira O'Neill
Serious Money

Everything feels complicated when you're contributing to a pension. But at the point of taking an income, you need to grapple with the worst pension jargon that's ever existed. As more people access their pensions by drawing down on the investments, this means they may not be making the right type of withdrawals.

Among them are growing numbers of hard-pressed working people, well short of retirement, who are tapping their pots to get themselves through the cost of living crisis. Perhaps more worried about this month's bills than their long-term savings, they might be particularly prone to taking hurried decisions that could later cost them more than they expect.

New HMRC stats show money withdrawn flexibly from pensions rose 15 per cent in the 2022-23 tax year to £12.9bn — an increase from £11.2bn in 2021-22 and £9.3bn in 2020-21. Some savers aged over 55 might have been looking to their retirement savings to cope with the escalating costs of living.

The average withdrawals per person have remained largely the same over the past three years at just over £7,000 per quarter, with indications that many are taking sensible regular payments.

What worries me more is whether by ditching the traditional route of exchanging the investment for an annuity, people are mistakenly drawing down in the wrong way. This brings me to "uncrystallised funds pension lump sum", the winner of my wooden spoon award for jargon, shortened by most industry experts to UFPLS.

A UFPLS, introduced since government reforms in 2015, is a simple way to draw your pension — but not necessarily the best. It means taking money directly from the pension pot you have built up and taking it either all in one go, or in chunks where 25 per cent of each chunk is tax-free and the rest is taxable at your income tax rate.

If you're wondering about the word "uncrystallised", the term means that pension pot funds have not yet been used to provide a benefit.

The more common alternative to UFPLS is to use "flexi-access drawdown" — a slightly more user-friendly term to describe moving some or all of your pension savings into a drawdown fund after you reach 55. Flexi-access drawdown allows you to take the 25 per cent tax-free lump sum on its own, without also taking taxable income. The remaining 75 per cent can continue to grow in your drawdown fund, tax-free, and you can access it whenever you want.

Generally speaking, the key advantage of flexi-access drawdown is the option to take tax-free cash without any taxable income. This is especially important if you are still working and paying tax.

Many people nonetheless choose to take UFPLS because it lets them delay big pension decisions, such as whether to set up drawdown or buy an annuity. If you haven't yet made up your mind how to access your pension in the long term, you can use UFPLS in the meantime.

But if you don't change your underlying pension fund investments, they may not be ideal for taking withdrawals. If a fund has high equity exposure and the stock market falls, it can then be harder to recover while making withdrawals. Plus, without a well thought through plan, you risk withdrawing too much in one go, while you can't take the big 25 per cent tax-free lump sum that's available with other options.

UFPLS users should also be aware that the Money Purchase Annual Allowance kicks in when you start taking income from your pension pot. This caps further tax-free contributions to your pension at £10,000 a year — compared with the annual £60,000 cap available to other pension savers. This can be a significant disadvantage, particularly for those who lose a job and find they need to tap their pension funds before later finding work.

Most importantly, since 75 per cent of each chunk taken through UFPLS is taxable, you may pay more tax than necessary if you withdraw more than you really need. And you may fall into another tax trap.

Since 2015, HMRC has chosen to tax the first flexible withdrawal someone makes in a tax year on a "Month 1" basis. This means it divides your usual tax allowances by 12 and applies them to the withdrawal, landing hard-working savers with shock tax bills often running into thousands of pounds. This is because you may expect to be taxed on the withdrawal at the 20 per cent basic rate but it could be taxed at up to 40 per cent. The rule can leave many paying more tax than they need — but may result in additional rate taxpayers underpaying.

While those who take a regular income or make multiple withdrawals during the tax year should be put right automatically by HMRC, anyone who makes a single withdrawal will probably be left out of pocket.

It is possible to get your money back within 30 days, but only if you fill out one of three HMRC forms to reclaim your money. If you don't, you are left relying on the efficiency of HMRC to repay you at the end of the tax year.

In April, AJ Bell analysis of HMRC data revealed savers have now reclaimed more than £1bn in over-taxation on pension withdrawals since 2015. More than £48mn was repaid to 15,856 people overtaxed on pension withdrawals in the first three months of this year — the highest Q1 figure on record and second highest of any three-month period since April 2015.

We need to rapidly move to a system where the right tax is paid on withdrawals when people access their money. The big pension shake-up announced by Jeremy Hunt in his last Budget provides this opportunity.

There's still a lot to iron out, but from what we know so far, UFPLS will remain a benefit option after the pensions lifetime allowance is abolished. However, the maximum tax-free sum will be £268,275, except where protections apply, which may be a bit trickier to regulate when it's not drawn in one go.

In the meantime, there must be a better phrase than uncrystallised funds pension lump sum. Becky O'Connor, director of public affairs at online pension provider PensionBee, suggests "part and part withdrawals" or "direct access withdrawal".

She explains: "You don't 'enter drawdown' with it and the downside of that is you can't take just a tax-free lump sum on its own but has to be 'part and part'." Either of these options are better than a definition that leaves most people none the wiser.

Moira O'Neill is a freelance money and investment writer. X: @MoiraONeill, Instagram @MoiraOnMoney, email: moira.o'neill@ft.com.

Some might be particularly prone to taking hurried decisions that could later cost them more than they expect



Miss Peach

READERS WRITE

How to make Isas a better choice for investors
History shows that successive chancellors like to fiddle with tax allowances, self-invested personal pensions and Isas, so whatever Jeremy Hunt does, the next chancellor can override to score more political points.

Simplicity, predictability and long-term planning are more important in finance and tax, and the Tories have shown a disrespect for anything planned, structured, thought through or vaguely long term. — *Extra Time, via FT.com*

The real problem with the UK market and the decline of the City is that there is a lack of entrepreneurial spirit in the UK from those who hold the purse strings. Tinkering with Isa allowances will not change that. We need radical change and it won't come from the existing political or financial leadership. — *Sawdust Kid, via FT.com*

If the government wants people to invest more they should proceed to build more houses. The low level of entrepreneurialism in this country comes from a huge proportion of entry-level 'investment' going into housing. Take that opportunity away and people may become entrepreneurial again. — *Finance Gal, via FT.com*

There is too much focus on equities. We have decent access to those. What I'd really like is access to investment-grade bonds paying me decent coupons. Incentives around both would be well received. — *At my signal, unleash hell, via FT.com*

Inflation-hit savers continue to raid pensions
It would be more interesting to know what they spent it on: mortgages sound very likely. Reducing the interest-bearing amount makes sense with rates now up. My defined contribution pension has been hammered by recent events. I'm 56. I don't have time for this to fix itself. — *Second Life Student, via FT.com*

Eventually these pensioners will have to cut spending even more. My guess is that will lead to lower growth and inflation, and ultimately pressure to cut interest rates. — *Rather sceptical, via FT.com*

The bigger issue is whether these pension withdrawals are funding pensioners' needs or being transferred through the Bank of Mum and Dad to their children/grandchildren. — *Chris, via FT.com*

How UK estate taxes compare internationally
The rules covering non-residents and non-doms appear to grossly favour the very rich. It's time to bring more fairness and transparency into the system. — *Retired accountant, via FT.com*

Fancy that the richest country, the US, has the lowest rate of estate taxes. For a country to be rich, the people in it have to be rich. — *Maestro, via FT.com*

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OPINION

Why investors should hold companies burning cash



COMMENT
James Henderson

At a wedding recently I heard a best man's speech that was the result of him searching the internet for good best man jokes. Or maybe he had used ChatGPT. Either way, it was dreadful.

Listening to it in some pain — "even the cake was in tiers" — I was reminded how I sometimes feel at investor conferences as fund managers explain their investment process.

They deliver their pronouncements like priests revealing hidden mysteries from scripture to the privileged few. But the speech is the same as umpteen others I have heard. It goes like this: "We always buy strong, cash-generative companies that have robust balance sheets, earnings growth and good market positions."

I wish for once someone would say: "We are not afraid to buy companies that are burning cash and therefore have weakening balance sheets to the point that some may run out of money and will need to raise fresh capital or go bust."



Cash hungry: Rolls-Royce has seen its share price surge more than 127 per cent this year — Steve M Smith/Rolls-Royce/Getty Images

The truth is that both the best and the worst future investments fall into this category. The best-performing share in the FTSE 100 this year is one of our holdings, Rolls-Royce: the share price is up more than 127 per cent.

Yet in January the new chief executive, Tufan Erginbilgiç, was warning staff and investors that the company was "a burning platform". Rolls-Royce had been consuming cash and had not been making a reasonable return on invested capital.

A transformation programme was put in place that is leading to efficiencies and optimisation. Spending on non-core projects has been cut. Maintenance contracts are being renegotiated.

Underlying operating profits for the first six months of this year hit £673mn — double what analysts expected — and an operating margin soared from 3.4 per cent a year earlier to 12.4 per cent.

I believe a well-balanced portfolio can include — as well as good cash generators — companies that for various reasons are burning cash. It is for them that the stock market exists. Its role is to provide equity risk capital.

Nowhere is this more obvious than among smaller companies where the chances grow that you may receive a "capital raising" communication at some point, inviting you to stump up more cash or see your shares watered down.

Sometimes a company will raise capital for an acquisition. In 2006 speciality chemicals company Croda issued 12.38mn shares at about £5 to help it fund the £410mn purchase of rival Uniqema. The new business was a perfect fit. We participated. Today Croda's shares are worth nearer £50.

But when looking at a company burning cash or raising capital, we ask a number of questions:

- Is there a good reason for the cash burn — is this an investment that will pay off soon?
- Is it because of a short-term crisis — will it come out stronger from this?
- Is there a good business there, trapped by events that will change?
- Are we confident in management?
- Is the need for spending and raising fresh cash clearly articulated?

If we are not happy with any of these answers it may be a sign to quit and run.

Investing in companies like this involves risk. That risk, though never eliminated, can be mitigated by diversification and good research. When I look back on my career, most of the companies that have generated the best returns in my portfolios have been those that at purchase were investing well above the cash that came from their operations. In uncertainty often lies the best rewards.

James Henderson is co-manager of the Henderson Opportunities Trust, Law Debenture and Lowland Investment Company



WHAT ARE YOU
TUNING INTO?

SCAN ME

The past year has seen a spate of interest rate increases to quell rampant inflation. A corollary of that is growing concerns about growth, and uncertainty over the outlook for the global economy. In these fraught times, it's important to cut out the noise, and fine tune your investment choices. Our wide range of fixed income funds may be able to provide the bandwidth to match your wavelength. We call it the value of active minds. To find out more about our fixed income capabilities, visit **jupiteram.com/inflation**

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COVER STORY

INVESTING

High valuations, a regulatory threat and Fed rate rises have cast doubt on American equities. **Philip Coggan** weighs the outlook for investors

Should savers rethink their approach to US stocks?



Is it time to move out of the US stock market? In the past decade it has served investors very well, including many UK retail savers who have steadily switched funds out of the dejected London market for America.

But stock valuations are high, with a lot hanging on the performance of a handful of mega tech companies that have generated all the recent gains in the S&P 500 index.

Moreover, the US is already gearing up for next year's presidential election — a huge political battle that seems certain to inflame public debate, and spread uncertainty, division and even fear. Hardly the best conditions for calm business decision-making.

Trading volume in options linked to the Vix volatility index — widely seen as Wall Street's "fear gauge" — is set to reach a record this year, as equity investors seek to protect themselves from the risk of a sudden reversal, as the FT reported this week.

This year investors have traded an average of 742,000 options tied to the Vix each day, according to exchange operator Cboe, up more than 40 per cent on the same period in 2022 and above 2017's full-year record of 723,000.

While the US is well known for its economic and financial resilience, could this be the time for investors to look elsewhere? Or should they keep betting on America and its world-beating tech sector? FT Money looks at the arguments.

Too big to ignore

No equity investor can ignore the US stock market: it's the 800-pound gorilla of shares. It is not just that fluctuations on Wall Street set the tone for the trading day in other markets. The US dominates global equity valuations.

Take an investor who wants a diversified exposure to global equities. They may decide to buy a fund that tracks the MSCI World index. But if they do, they are really making a bet on America since the US market makes up about 70 per cent of the MSCI World.

This is the highest weighting that Wall Street has ever had; in the late 1980s, the US market comprised only 30 per cent of the MSCI World and was briefly even overtaken by Japan.

What is even more striking is that the current performance of the US stock market is dependent on a very small number of companies. According to Torsten Slok of Apollo Global Management, a private equity firm, the 10 largest firms in the S&P 500 make up 34 per cent of the index. That concentration is the highest the market has seen since the dotcom bubble at the turn of the millennium. These stocks also trade on an average price/earnings ratio of 50, according to Slok.

Buying US shares is thus an implicit bet that those stocks can maintain their high ratings, and rapid profits growth.

Many of those titans are familiar tech names: Apple, Alphabet (Google's parent company), Amazon and Meta (Facebook's parent). Other stock market giants include Tesla (Elon Musk's electric car company), Berkshire Hathaway (Warren Buffett's conglomerate) and Nvidia, which makes the chips that will power artificial intelligence.

Regulatory threat to tech boom

In some cases, the high valuations of these stocks are caused by the companies' strong market positions (Google in internet search or Amazon in online retail). In other cases, it is related to the companies' ability to persuade consumers to pay premium prices (Apple's iPhones and Tesla's cars).

But many of these companies face a common threat in that they tend to catch the attention of regulators.

Apple's share price has recently taken a tumble, for example, after the Chinese government imposed restrictions on the use of iPhones by public officials. In September, the EU named 22 "digital gatekeepers" to be subject to a new regulatory regime. They include services run by five tech giants: Alphabet, Amazon, Apple, Meta and Microsoft.

In the US, the Federal Trade Commission just filed an antitrust suit against Amazon, accusing the group of inflating costs for consumers and sellers. Worryingly, the tech companies are the target of ire from both Republican and Democrat politicians.

Keep watching the Fed

Short-term fluctuations in the US stock market tend to revolve around the actions of the Federal Reserve. The US central bank has been steadily pushing up interest rates since March 2022 in an effort to combat the inflationary impulses set off by Russia's invasion of Ukraine, and the resulting disruption in energy markets.

However, the Fed left rates unchanged at its latest meeting last month and indicated that there might be only one more rate rise in its tightening cycle.

That was in response to a slowdown in the US inflation rate to 3.7 per cent (on the headline rate) and 4.2 per cent on the core rate, which excludes food and energy, the Fed's preferred measure. Nevertheless, those inflation measures are well above the Fed's target and the US central bank indicated it would have to keep rates at around these levels for some time to come.

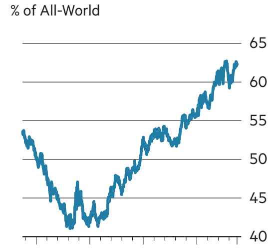
> The current performance of the US stock market is dependent on a very small number of companies

That raises the question of whether the lagged effect of the rate increases will eventually push the US economy into recession.

At the start of 2023, many commentators thought the risk of a recession was high. But so far, the economy has held up well: the Fed is forecasting that the US economy will grow by

The US dominates global stock markets

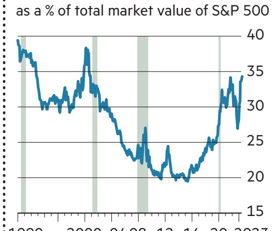
Market value of MSCI indices, US as a % of All-World



Source: LSEG

The 10 largest companies in the S&P make up over a third of the index

Market value of 10 largest companies, as a % of total market value of S&P 500



Source: Apollo Global Management



Andy Carter

Poll peril US presidential election could sow seeds of chaos for stocks

The event that will dominate the news headlines of 2024 will be the US presidential election. At the moment, it looks likely as if this will be a rematch of 2020, with the current president, Joe Biden, pitted against the former president, Donald Trump. At the time of the polls, the former will be almost 82 years old and the latter 78.

Markets are generally assumed to prefer Republican presidents, although the crashes of 1929 and 1987, the collapse of the dotcom bubble in the early 2000s and the great financial crisis of 2007-2008 all occurred when Republicans were in office. Since 1947, the average annual return under Democrat presidents has been almost twice as large as that under Republicans.

Despite all the turmoil of the first Trump presidential term, the US market set repeated highs while he was in office until the pandemic caused a setback in 2020. Investors particularly liked the sweeping tax cuts passed in 2017, including a substantial reduction in the levy on corporate profits.

But it seems probable that there will be some nervousness as the poll date approaches. The US political system has become increasingly dysfunctional and confrontational in recent decades, as illustrated by the latest stop-gap deal to avoid a government shutdown and the ousting of Kevin McCarthy as House Speaker.

There was chaos after the last election, when Trump refused to accept the result and his supporters stormed the Capitol. There could be a repeat of the violence next year; it seems highly unlikely that Trump (or his most committed supporters) will accept another defeat. Indeed trouble could emerge whatever the outcome; protests would flare if Trump achieves power by using one of the devices he proposed in 2020, such as local Republicans reversing the result in a state that voted for Biden.

Furthermore, Trump is not a conventional Republican candidate. He is not in favour of free trade and he is hostile to parts of the corporate sector (notably some of the leading technology companies). In this he is backed by rightwing Republicans.

The sector doesn't have a lot of fans, despite the amount it spends on lobbying. The right dislikes the tech companies for infringing freedom of speech; Democrats dislike the sector for its market power and for its effect on privacy.

Some of Trump's views may have a greater impact on international markets than on the US itself. He is not a huge supporter of Nato or of Ukraine's resistance against Russian invasion. His isolationism may not simply mean that EU nations have to spend more on defence. It may also mean greater geopolitical instability if authoritarian powers feel they do not have to worry about US reaction if they pursue aggressive policies. It adds up to increased risk, and when things get risky, investors tend to prefer the safety of government bonds to equities. *Philip Coggan*

2.1 per cent this year and 1.5 per cent in 2024.

However, there are worrying signs. Normally, the yield on longer-dated bonds is higher than that of shorter-term securities, since investors need to be offered more to lend their money for long periods. For more than a year, however, two-year Treasury yields have been higher than those on their 10-year equivalents. This "inverted yield curve" has occurred before every US recession in the past 50 years.

Nathan Sheets of Citibank says, historically, unwinding high inflation alongside tight labour markets has required a marked rise in the unemployment rate, and all five episodes have been associated with recessions. "Our view is that the laws of 'economic gravity' seen in previous cycles will ultimately reassert themselves, and the US economy will face recession during 2024," he says.

That creates a potentially difficult background for US stocks. A further problem is that US corporate profits have recently been weak. The latest figures from the Bureau for Economic Analysis show that, at the national level, profits fell by $83.3bn in the first quarter, before edging up $6.9bn in the second.

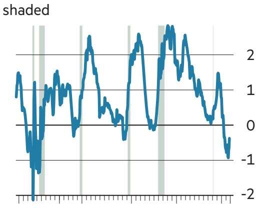
Valuations worryingly still high

But investors have not been discouraged from buying shares. Over the year to the end of August, the vast bulk of the 14 per cent capital gain made by the S&P 500 index came not from higher profits but from higher valuations, says Patrick Palfrey of Credit Suisse.

Rising share prices combined with weak profits mean that valuations are now close to the top of the historical range. Robert Shiller, a Nobel Prize-winning economist from Yale University, calculates a cyclically adjusted price/earnings ratio (Cape) for the US market. This averages profits over 10 years to even out the peaks and troughs of the economy.

An inverted US yield curve has been a leading indicator of recession

Yield on 10-year Treasury less yield on 2-year (% points), with US recessions shaded



Sources: LSEG; NBER

On the latest measure, the ratio is 30.8; in other words, investors are paying more than 30 times the average of the past decade's profits to buy stocks.

This ratio is lower than the peak of 44.2, recorded at the end of 1999, when the dotcom bubble came to a head. But it is not far from the 32.6 set in September 1929, just before the crash that is commonly cited as the trigger for the Great Depression.

It is worth noting that the Cape has been elevated, relative to its 20th century average, since the turn of the millennium. The rationale for this high ratio has been that the returns on cash and bond yields have been very low for much of this period. In relative terms, keeping money in bonds and cash has looked unattractive. Furthermore, a key component of equity valuations is the future stream of company profits.

These profits are discounted in order to convert them into today's value; the lower that bond yields fall, the lower the discount rate and thus equity valuations can be higher. But bond yields and cash returns have risen. In late September, the 10-year Treasury yield hit its highest level since 2007. That makes it much harder to justify high equity valuations.

MSCI commented that the US equity market is "trading expensive today relative to its long term average".

The index provider added that the market also looks expensive relative to the rest of the world and that "there have only been a few occasions over the past 50 years when the valuation spread has been so wide. In 2001-02 and 2008-09, following the peak in that valuation spread, US equities saw significant declines."

Bonds offer an alternative

So the US stock market looks expensive relative to its own history, and to that of other countries, while US equities also face regulatory, political and economic risks.

That might seem like a recipe for avoiding the market. But herein lies the dilemma.

The US market is so dominant in global terms that neglecting it would give the investor a very lopsided portfolio, one with a limited exposure to technology stocks and a high exposure to Japan and European markets, which have their own problems.

Furthermore, what happens in the US affects everywhere else. If the US economy falters, so do other economies; if the Fed pushes up interest rates, other central banks tend to follow suit; if the US suffers political or financial turmoil, investors around the world become more risk averse. The 2007-08 financial crisis had its origins in the subprime mortgages imprudently created in the US finance sector.

But when the loans started to fail, the damage was spread worldwide, not just the US; indeed, the US dollar rose against other currencies because its liquidity (and that of the Treasury bond market) made it attractive to nervous investors.

In short, as an equity investor, there is no way of avoiding the US stock market altogether, even if you are nervous about valuations, Donald Trump or the impact of higher interest rates. Given the risks, that suggests investors might prosper by devoting more of their portfolios to taking advantage of the higher rates now available on bonds and cash rather than looking for equities outside the US.

INSIGHT

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Financial commentary and investment insight

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UK fintech: 'neobanks' may end up blending in

Startups called fintechs aim to shake up financial services using new technology. Hassle-free digital services like money transfers and loans have proved popular with the public. In the UK, Monzo and Starling Bank, known as "neobanks", have garnered over 8mn and almost 4mn customers respectively and are still growing fast.

Low fees mean profits have remained elusive. But higher interest rates are now compensating for that, not least with better returns on client money put out on deposit.

That helps Revolut, Europe's largest neobank with almost 35mn customers. Its hopes of getting a UK banking licence received a boost this week. A complicated shareholder structure is one issue that has given regulators qualms concerning the business.

Revolut is now negotiating a simplification of ownership with backer SoftBank. If the UK gives Revolut a banking licence, it could expand its suite of lending products, already available in continental Europe, on to its home turf.

Revolut was valued at $33bn (£23.9bn) at its last funding round in 2021. Lex remains highly sceptical of such private valuations, which lack the solidity of public market price discovery. Venture capitalists have been keen to back neobanks, however, lured by their potential to disrupt traditional banking.

Retail investors cannot easily buy into neobanks because they are not publicly quoted. But that may change in future.

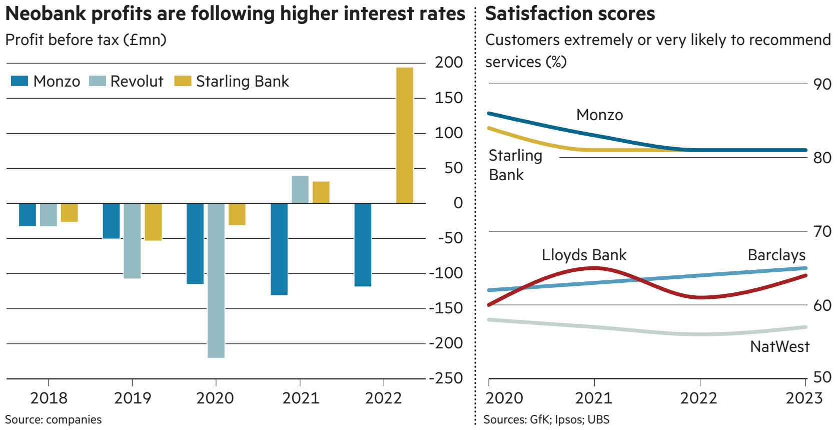
If they float, they will be risky but intriguing investment prospects. Any investor in new lenders should bear one pitfall in mind. It is easy for them to produce fast and apparently profitable loans growth at first. If some of those loans are too risky, it will catch up with the lender later on.

Neobanks pay savers about twice as much on average on savings accounts as traditional banks. These are also driving profits higher by depositing funds with the Bank of England.

"The focus of neobanks on deposit gathering in the earlier part of their development should mean further gains in margins this year following rapid interest rate rises," notes Jason Napier of UBS.

Starling Bank, which is fully UK licensed, has gathered large amounts of low-cost current accounts. It attributes this to superior technology.

Rates boost Low fees mean profits have remained elusive, until now



It has been a particular beneficiary of higher rates; net interest income rose to £400mn in the year to March from £126mn a year earlier. Profit before tax increased to £195mn from £32mn accordingly.

Low funding costs have helped Starling expand into mortgages, putting it in direct competition with high street banks. It recently boosted rates on its current accounts to 3.25 per cent for balances up to £5,000. That might be a sign it is willing to reward customers or that competitive pressure for low-cost deposits is rising.

Bigger peer Monzo made pre-tax losses in its latest financial year. It says it is now run-rate profitable and operations are fully funded to 2028. This neobank focuses on unsecured



Revolut's hopes for a UK banking licence received a boost this week

loans, overdrafts and buy-now-pay-later loans. But a 13 per cent loan-to-deposit ratio means it has plenty of spare funds benefiting from high central bank rates.

Growth is all well and good. Interest rates are flattering businesses today. But neobanks may simply become replicas of their bigger peers. Sales of proprietary technology may unlock value, as many now propose, but this proposition remains untested.

As Revolut is finding out, regulation remains a hurdle. The question of longer term sustainability still needs to be answered. The franchises of high-street banks are robust and hard to disrupt. Having started small, neobanks may stay that way.

PayPal: transfer market

PayPal was one of the great disrupters of its day, shaking up digital payments much as newer fintechs hope to do. Today it is in a funk. Tech hype pushed the shares to more than $300 each at their peak in 2021. Today they trade for less than $60. The valuation, at 11 times forward earnings, is at a record low.

Could the advent of fast-growing discount ecommerce platform Temu finally give investors something to cheer about?

Worries focus on PayPal's higher-margin branded unit. This makes money every time a shopper clicks on the PayPal button at checkout.

Stiff competition from the likes of Apple, Google, Affirm and Afterpay is squeezing the business. PayPal's volumes grew just 5 per cent last year, compared with a compound annual growth rate of 26 per cent in 2018-21.

Temu sells ultra-low-price clothing and knick-knacks mostly made in China. It has exploded in popularity since its debut last September. The app, owned by PDD (formerly Pinduoduo), is the most popular shopping app in the US, ahead of Amazon and Walmart. Visits to Temu's website have increased from 7mn in September 2022 to nearly 300mn in August 2023, according to Similar Web.

PayPal is among available checkout options. Mizuho analysts reckon Temu accounted for about 2 per cent of incoming website traffic to PayPal in August. They think that as Temu grows in popularity, it could become a meaningful source of revenue for PayPal.

Stumbling blocks await. Temu's customers in the US tend to snap up bargain items such as 10 pairs of socks for $2 and $5 shower caddies. PayPal's take must be slim. Temu is likely burning cash at a high rate.

The upshot is that new chief executive Alex Chriss needs to revive PayPal via self-help. Temu and its bargain basement trinkets will not lift PayPal off the discount shelf.

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Global leader in industrial enzymes plays long game as it awaits merger

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Noma, the top-rated Copenhagen restaurant, owes some of its global success to mastering fermentation, on which star chef René Redzepi co-authored a bestselling book.

And Noma is not alone: Denmark is a country with a long history of fermentation and plenty of fermentation-based companies — not least, Novozymes, a global leader in industrial enzymes.

From detergents to livestock feed, the group helps businesses go green by substituting harsh chemicals with natural enzymes.

"We continue to be extremely excited about the potential for biotechnology," Ester Baiget, chief executive of Novozymes, said in an interview. "Our solutions enable customers to enhance yield, reduce their CO_2 emissions and reduce energy consumption."

For example, Novozymes has partnered with French technology company Carbios, which uses an enzyme to break down PET, the plastic commonly found in soda bottles.

Novozymes has enjoyed rapid growth since it was spun out in 2000 from Novo Nordisk, now one of the world's biggest pharmaceutical companies. But recently the enzyme producer has faced challenges. Its share price is down 21 per cent in the past 12 months, having declined since December 2022, when Novozymes proposed a deal valued then at $12.3bn to merge with smaller Danish rival Chr Hansen.

Baiget said the merger still needed to clear regulatory hurdles, but it was on track to close later this year or in the first three months of 2024. After the combination "we are going to be even stronger", she said.

The stock market has been less enthusiastic. "We struggle with both the strategic and financial logic of the proposed tie-up," Barclays said.

Still, Morningstar takes a positive view. It said in a report in August that the company's "research and development capability is unmatched in the industry". Chr Hansen would bring in growth driven partly by consumers' desire to cut unhealthy chemicals from food, it said.

If Morningstar is right, Novozymes may have what it takes to turn its stock price around. *Patrick Temple-West*

OPINION

Allowing fractional shares in Isas would open up stock market



Paul Killik
Savings accounts

Retail investors are vital for a thriving stock market. Their drive to prosper through investing in their favourite companies underpins capitalism as we know it today.

Unfortunately, as global equity prices have soared in recent years, many smaller individual investors are shut out of some of the world's most attractive stocks.

At the time of writing, there are 29 companies listed on the FTSE with share prices at or exceeding £20. Spirax-Sarco, a top engineering group, and AstraZeneca, the pharmaceuticals producer, sit at more than £90 for a single share.

This phenomenon is even more dramatic on the other side of Atlantic, where 96 out of the 100 stocks listed on the NYSE 100 cost more than $25 to purchase, with 39 costing more than $100. A share in Apple costs $178, and a share of defence giant Lockheed Martin costs $418. Warren Buffett's Berkshire Hathaway is priced at more than $500,000 a share.

None of this is a problem for the large institutions that dominate financial markets or for wealthier savers. But for small retail savers, this is a real barrier. And one that is unnecessary, damaging and unfair.

Consider for a moment the saver of modest means, who diligently puts away £50 a month into equities. At current prices, the ability for this individual to build a suitable, well-diversified portfolio in individual shares is arbitrarily limited.

No matter how strong one's knowledge of the market or convictions about certain stocks are, if they do not have the capital available they are effectively barred from making certain investments.

Even if our disciplined retail investor manages to save £600 over the course of a year, they would still barely be able to afford a share or two in some of these companies. At this rate, our investor would need to save for more than 800 years to purchase a single stock of Berkshire Hathaway.

Certainly, people in this unenviable position might consider other approaches — notably mutual funds and exchange traded funds, where the resources of investors are pooled.

Many financial advisers recommend this course, as a good way of buying into a diversified portfolio with access to even the largest stocks.

But I and the team at Killik & Co disagree. We have consistently maintained that funds disrupt capitalism. When an individual decides to indirectly invest in equities through a fund, they quickly lose sight of their underlying investments, severing an all-important connection.

Proponents of funds claim they allow investors to build diversified portfolios for minimal costs but neither of these points is entirely truthful. Your fund is only as diversified or cost-efficient as your fund manager chooses it to be. Some funds are under-diversified and others overly so, having been packed full of underperforming stocks. When you also consider the hefty management, performance and platform costs associated with fund investing, you begin to see the issue I have.

There are many reasons why retail investors have become disengaged from investing in individual stocks, including lack of research material and the relentless promotion of funds by fund management groups. Not to mention the time required.

But for those small investors who want to make the effort, one obvious improvement is to allow the holding of fractional shares; that is, slices of an individual stock.

Far from a novel concept, this principle already exists with non-equity securities such as funds, which investors can hold in fractions of units, and gilts, which can be held down to a single penny of nominal value.

Ownership of fractional shares has been growing in popularity of late, with big American technology stocks such as Amazon and Alphabet much in demand. Using platforms such as eToro and Freetrade, investors can purchase fractions of shares in many US- and UK-listed companies.

The ability to hold fractions of shares empowers retail investors, allowing them to build a diversified portfolio while simultaneously rebuilding that connection to the company, which I believe is integral to a flourishing investment community.

> Far from a novel concept, this principle already exists with non-equity securities such as funds and gilts



Out of reach: a Lockheed Martin share costs over $400 — Jack Guez/AFP/Getty

But a key obstacle needs to be overcome. HMRC does not permit investors to hold fractional shares in Isas.

Fortunately, chancellor Jeremy Hunt's announcement last month of plans to reform Isas gives him a golden opportunity to fix the problem.

Stocks and shares Isas are the most efficient and popular investment vehicle available to the public, complete with a generous £20,000 annual tax-free allowance. Outside of their notable tax efficiency, Isas are also simple, allowing investors to hold all their different investments in one easy-to-access tax wrapper.

Consecutive UK governments have often spoken of the importance of savings, but unfortunately words and deeds have seldom aligned.

The failure to allow fractional shares to sit in Isas is a real obstacle for retail investors. It is a block for those looking to enter into the world of investing, preventing many from feeling a connection to some of the most exciting companies.

Even wealthier investors who do have the capital to afford these blue-chip stocks would benefit greatly. Fractional shares would allow these individuals to retain the income that they receive within their Isas and reinvest these smaller sums in their portfolio, via fractional shares. They could then enhance their total return — instead of letting the unproductive cash from dividend income sit unused.

Also, allowing fractional shares in Isas would — at the margin — help grow the total investing base in the UK, making investing in the stock market a viable option to a wider share of the population.

HMRC's policy needs overturning urgently. Regardless of your political persuasion, a strong base of retail investors can only be seen as a positive for the UK.

Paul Killik is founder and senior executive officer, Killik & Co

Your Questions Will my annual bonus count in my divorce financial settlement?

YOUR QUESTIONS
Lucy Warwick-Ching



LUCY WARWICK-CHING

I am in the process of getting divorced and questions are being asked about my annual bonus. It varies every year but is usually quite substantial. I understand that until an overall settlement is reached between us, my bonus will be treated as per previous years. But is there a claim against future bonus payments?

Sofia Louca, an associate solicitor at the law firm Bishop & Sewell, says the treatment of bonuses on divorce can be a difficult and sensitive topic, especially where they are linked to your efforts at work many years after your separation.

We would first need to consider whether this is a case where there can be a clean break or, if ongoing, whether maintenance is going to have to be paid. If there can be a clean break, any future bonuses cannot be the subject of a claim.

If this is not possible, the amount of maintenance will be based on factors including financial needs, what you and your spouse can earn, and whether you have children. Maintenance is not open-ended and you need to look at how quickly it can come to an end, typically when your spouse is able to adjust financially without any unnecessary hardship (usually allowing them a period to be earning enough to be self-supporting).

That said, the courts can and do impose an obligation to maintain any needs a relationship has created. Exactly how long and what level of needs are to be met will depend on the resources available, the length of the marriage, the children and their age, and on the standard of living during the marriage.

Where children are involved, maintenance payments may be required until aged 18, but by then it is usually expected that both sides have sufficient earning capacity to be self-supporting and financially independent. If there are no children and your spouse is employed, future maintenance payments are unlikely.

A broadly acceptable approach where bonuses make up a significant element of income is to calculate a maintenance figure that covers ordinary expenditure and a separate sum that covers discretionary spending that might vary from year to year; for example, holidays.

Maintenance payments will be based on that monthly salary and a percentage of your bonus (so that any inherent risk is shared between you), typically capped and based on historic average bonuses received. The ability of your spouse to claim maintenance from future bonuses can only be justified on their needs and where your standard of living depends on those bonuses.

The opinions in this column are intended for general information purposes only and should not be used as a substitute for professional advice.

Find answers to more reader questions at **FT.com/your-questions**

Investors' Chronicle

Highlights from this week's issue

TRANSPORT **BUY**

DX (DX)

The courier seems to have turned a corner after a year of turmoil, increasing revenue by 10 per cent in FY2023

After hitting a rocky patch last year, DX looks to be back on track. The delivery group grew its revenue by 10 per cent to £471mn in FY2023, and boosted its adjusted operating profit by 26 per cent to £31.4mn.

While demand from customers with consumer-facing businesses has softened, this has been more than offset by robust demand in business-to-business markets.

Both the freight division, which specialises in big, awkwardly shaped items, and the express business, which delivers smaller parcels, grew sales and widened their operating margins on the back of strong demand and productivity improvements. The company is also throwing off a lot of cash: net cash generated by operating activities increased by 50 per cent to £54.9mn in the period, and the dividend is back after six years.

In another reassuring development, DX has settled a legal dispute with rival courier Tuffnells without any admission of liability, after being accused of corporate espionage earlier this year.

The courier is now in takeover talks with US private equity firm HIG Capital regarding a possible all-cash offer at a price of 48.5p a DX share. HIG has until Monday to announce a firm intention to make an offer.

There is no guarantee that a firm bid will be made, or that HIG will offer the terms above. However, the group is clearly trading very well in its own right and is attracting interest from outsiders. Given its share price sits at around 43p, this could be an opportunity to buy.
Jemma Slingo

RETAIL **SELL**

Boohoo (BOO)

Fast-fashion retailer is chasing profits through back-end streamlining but customers are not flocking back

Fast-fashion retailer Boohoo wants to get off the clearance rack. To do this, it is working on profitability and cutting the inventory held around the world. But the release of its results for the six months to August 31 showed that full-year sales were now forecast to fall 12-17 per cent, "given the slower volume recovery than previously anticipated". First-half revenue was down 17 per cent.

Boohoo is still chasing volume — chief executive John Lyttle said the average selling price had dropped 1 per cent in the period. "This is in stark contrast to the market overall," he said.

This includes items such as a dress designed by a Kardashian for £15. The company now includes Debenhams and Karen Millen as well.

Despite the price cuts, the critical UK division saw sales drop 19 per cent, only surpassed by the smaller rest-of-world division, which fell 23 per cent. The US was more resilient, falling 11 per cent. Shoppers there have largely kept buying, with purchasing power remaining higher thanks to lower inflation and a strong US dollar. To attract more of these buyers, Boohoo has opened a distribution centre there.

The company pointed to lower operating costs and permanent savings as signs it was moving in the right direction. "We see a clear path to improved profitability and getting back to growth," said Lyttle.

But Boohoo's share price has tumbled in reaction to further sales weakness, taking its year-to-date drop to more than 20 per cent. The market has not overreacted. *Alex Hamer*

HOSPITALITY **HOLD**

JD Wetherspoon (JDW)

Balance sheet is looking much healthier, but the lockdowns have left their scars

It's always worth reviewing full-year figures for JD Wetherspoon if for no other reason than we're privy to the musings of group chair Tim Martin. In a relatively subdued review of the year to July 30, he cast doubt on the efficacy of the lockdowns, while pouring scorn on the media's coverage of the group, declaring that "in the febrile atmosphere of the first lockdown, something went awry and a number of harmful inaccuracies were published".

Fleet Street aside, nothing appears to have gone particularly awry from a trading angle, yet the market didn't react favourably to the full-year update, at least judging by the share price performance on results day. Nonetheless, trading has edged in front of the pre-pandemic comparators, with like-for-like sales up by 7.4 per cent and the growth in food outstripping wet sales.

The positive trading performance was also reflected in free cash flow generation of £102mn once the impact of the sale of interest rate swaps is discounted. The outcome would have been even more impressive save for outflows linked to capital investments and share purchases for employees.

Trading and cash flows provide cause for encouragement, but the health of the balance sheet became the key consideration once the government pulled the rug from underneath the licensed trade. Happily, Wetherspoon has made notable progress on this score. Debt levels, leaving aside lease liabilities, have decreased by £163mn since January 2020 to £642mn.
Mark Robinson

DIRECTORS' DEALS

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
Aviva	George Culmer (ch)	25 Sep 23	396	437,799
Barratt Developments	Mike Scott (cfo)	22 Sep 23	474	50,005
Hill & Smith	Alan Giddins (ch)	27 Sep 23	1,663	149,695
M&C Saatchi	Bruce Marson (cfo)	25 Sep 23	148	50,000
Phoenix	Andrew Briggs (ce)*	28 Sep 23	477	99,998
Sage	Walid Abu-Hadba	28 Sep 23	976	80,136
Severn Trent	Olivia Garfield (ce)**	29 Sep 23	2,150	99,997
Simec Atlantis Energy	Duncan Black (ch)	27 Sep 23	1	54,000
Sirius Real Estate	Chris Bowman (cfo)	27 Sep 23	86	85,733
SSP	Jonathan Davies (cfo)	28 Sep 23	202	74,476
SSP	Patrick Coveney (ce)	28 Sep 23	199	149,475
Zoo Digital	Stuart Green (ce)	28 Sep 23	40	50,000
SELL				
Colefax	David Green (ch)*/**	22 Sep 23	700	1,287,111
Georgia Capital	Avtandil Namicheishvili	21-22 Sep 23	1,013	1,012,920
JTC	Martin Fotheringham (cfo)	20 Sep 23	751	750,500
Sage	Aaron Harris (cto)	28 Sep 23	979	978,500
Tintra	Richard Shearer (ce)*	27 Sep 23	150	750,000

* Spouse/family/close associate ** Placing/open offer
Source: Investors' Chronicle

Aviva (AV) has had plenty of positive notices over the past few weeks, the company's half-year figures in August having burnished its reputation for being a reliable dividend payer and other signs indicating a recovery in markets such as motor insurance.

That sense of confidence seems to be reflected in a hefty share purchase by Aviva's chair George Culmer, who on September 25 splashed out £440,000 on 110,675 shares at 396p each, close enough to the bottom of the range for the share price over the past 12 months.

The purchase seems to be a vote of confidence in Aviva's business. After selling up most of its stakes and franchises in territories outside the UK, Ireland and Canada, the business looks far more focused than at any point in its recent history.

But it is harder to predict whether Culmer will get a return on his own investment, beyond the company's generous dividend yield.

Investors' Chronicle

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- Brokers' share tips
- Daily investment emails, with latest news and ideas
- Trader updates
- Economic analysis
- Chronic Investor blog
- Daily share tip updates

DATABANK

SAVINGS

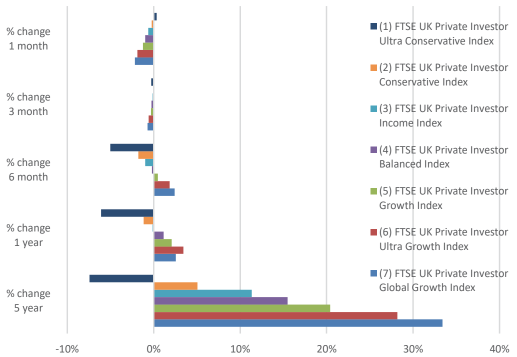
	Account	Notice	Deposit	AER%	Int paid
NO NOTICE up to £100					
Furness BS 0808 239 2534	Triple Access Saver (Issue 1)	None	£1	5.00%	Yly
Yorkshire Building Society ybs.co.uk	Online Rainy Day Account 2	None	£1	5.00%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
NO NOTICE £5,000					
Shawbrook Bank shawbrook.co.uk	Easy Access Issue 36	None	£1,000	5.11%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
NO NOTICE £10,000					
Shawbrook Bank shawbrook.co.uk	Easy Access Issue 36	None	£1,000	5.11%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
NO NOTICE £50,000					
Shawbrook Bank shawbrook.co.uk	Easy Access Issue 36	None	£1,000	5.11%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
NO NOTICE £100,000					
Paragon Bank paragonbank.co.uk	Double Access Savings Account - 2	None	£1,000	5.05%	Yly
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Yly
Ulster Bank ulsterbank.co.uk	Loyalty Saver	None	£5,000	5.20%	Yly
UP TO 90 DAYS NOTICE £1,000					
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £5,000					
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £10,000					
BLME blme.com A	90 Day Notice Account (Issue 5)	90 Day	£10,000	5.35%	Qly
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £50,000					
BLME blme.com A	90 Day Notice Account (Issue 5)	90 Day	£10,000	5.35%	Qly
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
UP TO 90 DAYS NOTICE £100,000					
BLME blme.com A	90 Day Notice Account (Issue 5)	90 Day	£10,000	5.35%	Qly
Dudley BS dudleybuildingsociety.co.uk	60 Day Notice Online	60 Day	£1,000	5.40%	Yly
Harpenden BS harpendenbs.co.uk	90 Days' Notice (Issue 3)	90 Day	£1,000	5.50%	Yly
MONTHLY INTEREST UP TO £5,000					
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Mly
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
MONTHLY INTEREST £5,000					
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Mly
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
MONTHLY INTEREST £10,000					
Coventry BS coventrybuildingsociety.co.uk	Triple Access Saver (Online)	None	£1	5.20%	Mly
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
MONTHLY INTEREST £50,000					
West Brom BS westbrom.co.uk	WeBSave 60 Day Notice Account	60 Day	£1	5.25%	Mly
Monument Bank via app	60 Day Notice Account	60 Day	£25,000	5.26%	Mly
DF Capital dfcapital.co.uk	90 Day Notice Account (Issue 1)	90 Day	£1,000	5.30%	Mly
OFFSHORE ACCOUNTS £10,000					
NatWest International natwestinternational.com	Premium Saver Account	None	£1	2.73%	Mly
Standard Bank international.standardbank.com	Offshore Reserve Savings Account	None	£3,000	3.17%	½ Yly
Standard Bank international.standardbank.com	International Saver 36 Account	36 Day	£10,000	4.60%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Marsden BS themarsden.co.uk	Branch Bonus Notice Saver 150 (1)	150 Day	£25,000	4.50%	Yly
Marsden BS themarsden.co.uk	Bonus Saver (Issue 1)	None	£1,000	4.60%	Yly
SAGA saga.co.uk	Easy Access Savings Account	None	£1	4.60%	Mly
Marcus by Goldman Sachs® marcus.co.uk	Online Savings Account	None	£1	4.60%	Mly
Tesco Bank tescobank.com	Internet Saver	None	£1	4.75%	Yly
Post Office Money® postoffice.co.uk	Online Saver Issue 69	None	£1	4.90%	Yly
Cynergy Bank cynergybank.co.uk	Online Easy Access (67)	None	£1	4.95%	Yly

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Figures compiled on 05 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

FTSE Private Investor Index Series

	5 Oct	% change 1 mth	3 mth	1 yr	5 yrs
(1) FTSE UK Private Investor Ultra Conservative Index	1010.48	0.36	-0.29	-6.09	-7.42
(2) FTSE UK Private Investor Conservative Index	1327.38	-0.24	0.02	-1.17	5.05
(3) FTSE UK Private Investor Income Index	3425.93	-0.63	-0.12	-0.14	11.33
(4) FTSE UK Private Investor Balanced Index	4905.49	-0.99	-0.27	1.15	15.49
(5) FTSE UK Private Investor Growth Index	6110.62	-1.24	-0.32	2.09	20.42
(6) FTSE UK Private Investor Ultra Growth Index	2233.29	-1.89	-0.59	3.44	28.18
(7) FTSE UK Private Investor Global Growth Index	2277.31	-2.19	-0.71	2.55	33.40
(8) FTSE All-Share Index	4031.93	-0.59	-0.58	4.76	0.09
(9) FTSE All-World Ex UK Index	546.76	-2.26	-0.71	3.09	37.19

Numbers next to index name relate to chart below. Chart shows movements of private investor indices (rebased to 5 years ago = 100)



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ISA RATES

	Account	Notice	Deposit	Transfer In	AER%	Int paid
Cash ISAs						
Moneybox via app	Cash ISA	None	£500	Yes	5.00% A	Yly
Melton BS via branch	180 Day Notice Cash ISA	180 Day	£25	Yes	5.05%	Yly
Chorley Building Society chorleybs.co.uk	150 Day Notice Cash ISA	150 Day	£1	Yes	5.05%	Yly
Stafford Railway BS srbs.co.uk	Cash ISA 60 Day Notice Account	60 Day	£100	Yes	5.25%	Yly
Fixed-Rate Cash ISAs						
OakNorth Bank oaknorth.co.uk	Fixed Rate Cash ISA	12 Mth Bnd	£1	Yes	5.75%	Mly
Charter Savings Bank chartersavingsbank.co.uk	1 Year Fixed Rate Cash ISA	1 Yr Bnd	£5,000	Yes	5.76%	Yly
Virgin Money virginmoney.com	Fixed Rate Cash ISA Exclusive 6	30.09.24	£1	Yes	5.85%	OM
UBL UK ubluk.com	1 Year Fixed Rate Cash ISA	1 Yr Bnd	£2,000	Yes	5.86%	OM

A = Introductory rate for a limited period. B = Provider operates under islamic finance principles, rate shown is expected profit rate.
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Figures compiled on 05 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

RETIREMENT INCOME SNAPSHOT

	Ranking	Income pa
Aged 55 single life		
Scottish Widows	1	6244.80
Standard Life	2	6198.84
Just	3	6181.56
Aviva	4	6175.56
Movement since 27/09/2023		-0.02%
Aged 60 single life		
Aviva	1	6706.08
Scottish Widows	2	6689.16
Standard Life	3	6626.16
Legal & General	4	6565.32
Movement since 27/09/2023		0.00%
Aged 65 single life		
Scottish Widows	1	7557.00
Aviva	2	7352.88
Standard Life	3	7332.12
Just	4	7223.52
Movement since 27/09/2023		-0.03%
Male 60 / Wife 57 joint life		
Scottish Widows	1	6360.84
Aviva	2	6285.36
Standard Life	3	6218.04
Just	4	6168.24
Movement since 27/09/2023		-0.02%
Male 65 / Wife 62 joint life		
Scottish Widows	1	6958.56
Standard Life	2	6779.76
Aviva	3	6763.80
Canada Life	4	6700.56
Movement since 27/09/2023		-0.02%

All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode. A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.
All figures supplied by Mercer Private Wealth. Mercer Private Wealth is a trading name of Mercer Limited. Mercer Limited is authorised and regulated by the Financial Conduct Authority. Registered in England and Wales No. 984275. Registered Office: 1 Tower Place West, Tower Place, London EC3R 5BU. www.mercer.com/en-gb/solutions/financial-planning/private-wealth-management
An annuity provides a guaranteed income for life in return for a lump sum investment. The bulk of the fund built up by many types of pension plans are used in this way. Annuity income is fully taxable. This week's table shows the best rate for PERSONAL PENSION ANNUITIES which are used for personal pension plans and retirement annuity contracts. The rates in the chart do not include inflation proofing. The movement shown is in the rate of the leading provider.

Data compiled on 04 October

OUR DATA

If you have any queries regarding the data provided please email databank@ft.com

MORTGAGE RATES

	Rate	MaxLTV	Fee	ERC period
Short Term Fixed Rates				
HSBC 0808 256 6876	5.63% to 31.12.25	75%	-	To 31.12.25
Leeds BS 0345 045 4049	5.78% to 31.1.26	90%	£999	To 31.1.26
HSBC 0808 256 6876	5.34% to 31.12.26	75%	£999	To 31.12.26
Yorkshire Building Society 0345 120 0874	5.89% to 30.11.26	90%	£495	To 30.11.26
Longer Term Fixed Rates				
0	0.00%	0%	£0	0
Halifax 0345 850 3705	4.85% to 28.2.29	75%	£999	To 28.2.29
HSBC 0808 256 6876	5.14% to 31.12.28	85%	£999	To 31.12.28
HSBC 0808 256 6876	5.29% to 31.12.28	90%	£999	To 31.12.28
Remortgages				
Remortgages	0.00%	0%	£0	0
Barclays Mortgage 0333 202 7580	5.49%F to 31.12.25	60%	-	To 31.12.25
Barclays Mortgage 0333 202 7580	5.58%F to 31.12.25	75%	-	To 31.12.25
first direct 0800 482448	5.49%F for 3 years	75%	£490	1st 3 yrs
First Time Buyers (variable unless shown)				
First Time Buyers	0.00%	0%	£0	
Hanley Economics BS 01782 255000	6.39%F to 31.1.26	95%	-	To 31.1.26
Principality BS 0330 333 4002	6.45%F to 28.2.26	95%	-	To 28.2.26
Skipton BS 0800 446776	6.19%F to 31.1.27	95%	£495	To 31.1.27
Discounted Variable Rates				
Discounted Variable Rates	0.00%	0%	£0	0
Cumberland BS 01228 403141	5.39% for 2 years	75%	£999	1st yr
Cumberland BS 01228 403141	5.54% for 2 years	85%	£999	1st yr
Newbury BS 01635 555777	5.34% for 3 years	75%	£600	1st 3 yrs
Flexible Variable Rates				
Variable Rates	0.00%	0%	£0	
Nationwide BS 0800 302010	5.39% for 2 years	60%	£999	None
Nationwide BS 0800 302010	5.44% for 2 years	75%	£999	None
HSBC 0808 256 6876	5.64% for 2 years	80%	£999	None
Buy-to-Let Variable Rates				
Buy-to-Let Variable Rates	0.00%	0%	£0	0
Leek Building Society 0808 169 6680	5.40%D for 2 years	75%	£995	1st 2 yrs
Cambridge BS 0345 601 3344	6.09%D for 2 years	80%	£199	1st 2 yrs
Buy-to-Let Fixed Rates				
Buy-to-Let Fixed Rates	0.00%	0%	£0	0
HSBC 0808 256 6876	5.74% to 31.12.25	75%	£1,999	To 31.12.25
HSBC 0808 256 6876	5.02% to 31.12.28	60%	£1,999	To 31.12.28

D = Discounted rate. F = Fixed rate. V = Variable rate.
Terms and conditions may apply when you repay your mortgage.
All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.
Figures compiled on 05 October
Source: Moneyfactscompare.co.uk - Helping you make better financial decisions

PERMANENT INTEREST BEARING SHARES

PIBs & Former PIBs	Coupon (Gross) %	Issue price (p)	Minimum (£)	Price (p)	Yield (gross %)	Yield (if called)
Cheltenham & Gloucester 11 3/4% Perp. Bonds	11.750%	100	50000	183	6.42	-
Co-operative Group 11% Final Repayment Notes 20/12/2025	11.000%	100	1 share	105.75	10.40	7.99
Co-operative Group Instalment Repayment Notes (8p) 20/12/2025	12.125%	12	1 share	2.8	50.00	5.99
Coventry 12 1/8% PIBS	12.125%	100	1000	156.75	7.74	-
Halifax 9 3/8% Perp. Sub Bonds	9.375%	100	1000	140	6.70	-
Halifax 13 5/8% Perp. Sub Bonds	13.625%	100	50000	182	7.49	-
Leeds 13 3/8% PIBS	13.375%	100	1000	175	7.64	-
Nationwide CCDS (paying 10.25% coupon)	10.250%	100	250 shares+1	117	8.76	-
Nationwide floating rate PIBS (pays 6 month LIBOR + 2.4%)	6.250%	100	1000	109	6.55	-
Nationwide 6 1/4% PIBS (call 22/10/2024 @ 100p)	6.250%	100	1000	101.05	6.19	5.21
Nationwide 7.859% PIBS Receipts (call 13/3/2030 @ 100p)	7.859%	100	100000	120	6.55	4.27
Newcastle 6 3/4% PIBS (call 13/4/2030 @ 100p)	6.750%	100	1000	100	6.75	6.75
Newcastle 8% PIBS	8.000%	100	1000	110	7.27	-
Newcastle 10 3/4% PIBS	10.750%	100	1000	141	7.62	-
Newcastle 12 5/8% PIBS	12.625%	100	1000	171	7.38	-
Nottingham 7 7/8% PIBS	7.875%	100	5000	103.5	7.61	-
OneSavings Bank Floating Rate Sub (reset/call 27/8/2024)	8.500%	100	1000	96.5	4.77	8.76
Skipton 8 1/2% PIBS	8.500%	100	2500	118	7.20	-
Skipton 12 7/8% PIBS	12.875%	100	1000	167	7.71	-
Ulster Bank 11 3/4% Sub Bonds	11.750%	100	1000	195	5.97	-
West Bromwich CCDS	0.000%	100	500 shares+1	41	10.98	-
West Bromwich PIBS (callable on any interest payment date @ 100p. Yield if called at next reset on 5/4/2026)	0.000%	100	1000	78	3.95	0.00
West Bromwich 11% Sub (call 12/4/2038 @ 100p)	11.000%	100	1+100 shares	121	9.09	8.28
Yorkshire 13.5% Convertible Notes (maturity 1/4/2025 @ 100p)	13.500%	100	500 shares	106	12.74	9.1

New text: A = Floating rate (3 month LIBOR + 1.05%). N = The next interest payment is not expected to be made. X = Pays the lower of 6.15% and the coupon rate attributable to the Profit Participating Deferred Shares (PDDs). Y = Callable on any interest payment date.
Data compiled on 05 October
Source: CANACCORD Genuity

DATABANK

ORDER BOOK FOR RETAIL BOND

TIDM	Name	Coupon	Mat Date	Price	Wk Chng	Yield	Gross RedYld	Period
A2D2	A2Dominion	4.5%	30/09/26	94.625	-0.53	4.76	6.66	6 mth
AE57	Aviva	6.125%	14/01/36	99.550	-0.53	6.15	6.19	12 mth
AA18	Barclays Bank	5.75%	14/09/26	100.400	0.63	5.73	5.59	12 mth
72NS	British Telecomm	5.75%	17/12/28	99.775	-1.15	5.76	5.81	12 mth
AG99	GlaxoSmithKline	5.25%	19/12/33	98.200	-2.13	5.35	5.53	6 mth
72VH	Hammerson	6%	23/02/26	95.400	2.83	6.29	8.31	6 mth
35LS	HSBC Bank	5.375%	22/08/33	95.500	-1.03	5.63	6.10	6 mth
17JI	Nestle Finance International	2.25%	30/11/23	99.100	-0.70	2.27	8.30	6 mth
41NW	Severn Trent	6.25%	07/06/29	100.825	0.00	6.20	6.05	6 mth
VO32	Vodafone	5.9%	26/11/32	99.725	-2.05	5.92	5.95	12 mth

Data compiled on 05 October
Source: Morningstar



DIVIDENDS DECLARED

Company	Type	Amount	Pay date
Breedon Group PLC		0.040	10-Nov
Conagra Brands Inc		0.350	30-Nov
Corning Inc		0.280	15-Dec
Duroc AB Class B		0.250	14-Nov
DX (Group) PLC		0.010	07-Dec
Exmar NV		5.400	06-Nov
Inspiration Healthcare Group PLC		0.002	22-Dec
James Halstead PLC		0.058	15-Dec
KWS SAAT SE & Co KGaA		0.900	18-Dec
Luxfer Holdings PLC		0.107	01-Nov
Murphy Oil Corp		0.275	01-Dec
Naturhouse Health SA		0.050	15-Jan
PennantPark Floating Rate Capital Ltd		0.103	01-Nov
Pfizer Inc		0.391	04-Dec
S & U PLC		0.350	24-Nov
SkiStar AB Class B		2.600	15-Dec
Tesco PLC		0.039	24-Nov
Trane Technologies PLC Class A		0.750	29-Dec
VERBIO Vereinigte BioEnergie AG		0.200	07-Feb
Vertu Motors PLC		0.009	19-Jan

Data compiled on 05 October
Source: Morningstar

RESULTS DUE

Company	Type	Date
Wetherspoon (J D) PLC	Prelim	06-Oct

Data compiled on 05 October
Source: Morningstar

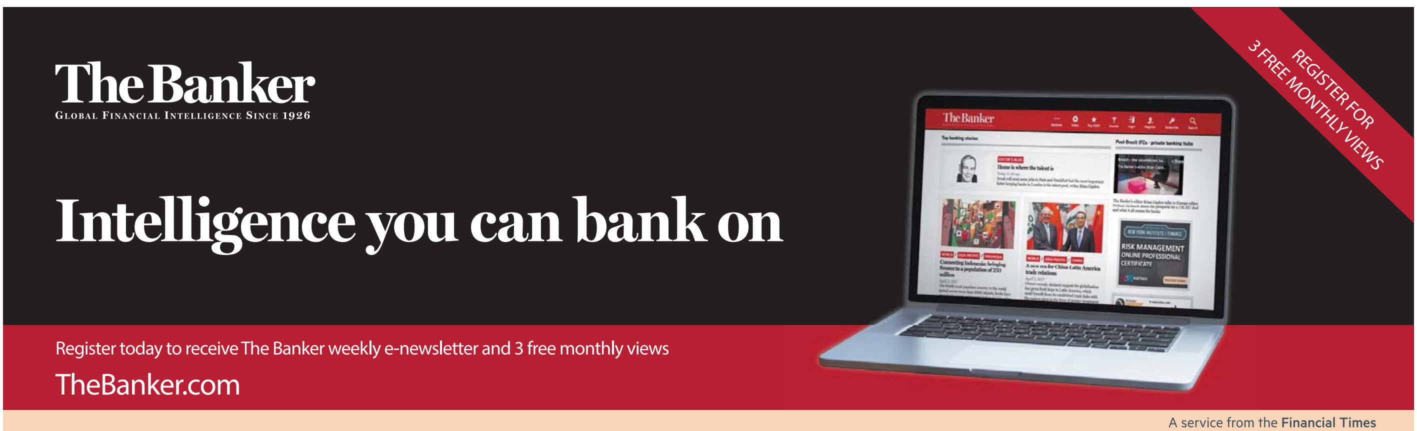
INVESTMENT TRUST DATA

Company	NAV	EPS	DPS
abrdn Diversified Income & Growth Ord	0.68	14.00	0.02
BBGI Global Infrastructure Ord	1.76	19.00	0.03
Chelverton UK Dividend Trust Ord	3.60	9.00	0.02
CQS Natural Resources G&I Ord	0.90	5.00	0.00
Globalworth Real Estate Investments Ord	1.30	-10.00	0.00
Gore Street Energy Storage Fund Ord	2.19	6.00	0.02
Gulf Investment Fund Ord	10.14	-14.00	0.12
Henderson High Income Ord	1.38	42.00	0.02
Henderson Smaller Companies Ord	1.49	4.00	0.01
HgCapital Trust Ord	3.67	5.00	0.08
JPMorgan Global Emerg Mkts Inc Ord	0.77	1.00	0.00
Law Debenture Corporation Ord	3.32	1.00	0.02
LXI REIT Ord	1.13	1.00	0.02
Miton UK Microcap Ord	2.71	55.00	0.03
Oakley Capital Investments Ord	6.79	0.00	0.04
Real Estate Credit Investments Ord	1.77	20.00	0.01
Regional REIT Ord	0.71	6.00	0.01
Shires Income Ord	1.42	16.00	0.01
STS Global Income & Growth Trust Ord	1.55	3.00	0.01
UIL Ord	1.15	2.00	0.02

Data compiled on 05 October
Source: Morningstar

Data provided by Morningstar

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www.morningstar.co.uk



MANAGED FUNDS SERVICE

Guide to data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds (compiled with the assistance of the IMA. The Investment Management Association, 65 Kingsway, London WC2B 6TD. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Share Classes: Separate classes of share are denoted by a letter or number after the name of the fund. Different classes are issued to reflect a different currency, charging structure or type of holder.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available.

Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

The managers/operators must deal at a forward price on request, and may move to forward pricing at any time.

Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators.

Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators.

* Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund.

Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised
Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.0929	-	0.0002	2.45
Global Equity Fund	£ 3.2812	-	-0.0092	1.55
Global Fixed Interest Fund	£ 0.7037	-	0.0005	6.85
Income Fund	£ 0.5998	-	0.0012	3.38
Sterling Fixed Interest Fund	£ 0.6453	-	-0.0005	4.99
UK Equity Fund	£ 1.8071	-	0.0084	3.49

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 175.34	-	-0.08	0.00
Algebris Financial Credit R EUR	€ 149.97	-	-0.08	0.00
Algebris Financial Credit Rd EUR	€ 87.64	-	-0.04	6.20
Algebris Financial Income I EUR	€ 185.20	-	0.16	0.00
Algebris Financial Income R EUR	€ 167.27	-	0.15	0.00
Algebris Financial Income Rd EUR	€ 98.58	-	0.08	4.97
Algebris Financial Equity B EUR	€ 176.86	-	0.85	0.00
Algebris Financial Equity R EUR	€ 147.51	-	0.71	0.00
Algebris IG Financial Credit I EUR	€ 97.40	-	-0.02	0.00
Algebris IG Financial Credit R EUR	€ 95.50	-	-0.02	0.00
Algebris Global Credit Opportunities I EUR	€ 130.33	-	-0.02	0.00
Algebris Global Credit Opportunities R EUR	€ 126.83	-	-0.02	0.00
Algebris Global Credit Opportunities Rd EUR	€ 108.17	-	-0.02	3.54
Algebris Core Italy I EUR	€ 139.08	-	-0.07	0.00
Algebris Core Italy R EUR	€ 131.20	-	-0.07	0.00
Algebris Sust. World B	€ 103.31	-	-0.37	-
Algebris Sust. World R	€ 102.04	-	-0.36	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 528.32	-	2.36	0.00
AEF Ltd Eur	€ 481.04	-	2.33	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis SmartGARP UK Eq I Acc	2350.69	-	27.89	4.03
Artemis Corporate Bond I Acc	96.89	-	-0.09	4.74
Artemis SmartGARP Eur Eq I Acc	466.20	-	4.56	2.38
Artemis European Opps I Acc	128.32	-	0.62	0.11
Artemis SmartGARP GloEmr Eq I Acc	173.22	-	0.25	-
Artemis SmartGARP Glo Eq I Acc	384.17	-	-0.20	2.99
Artemis Global Income I Inc	108.26	-	0.19	3.45
Artemis Global Select I Acc	164.68	-	-0.50	0.96
Artemis High Income I Q Inc	66.82	-	0.01	6.46
Artemis Income I Inc	246.39	-	1.82	3.99
Artemis Monthly Dist I Inc	67.05	-	0.08	4.84
Artemis Positive Future Fund	60.28	-	-0.52	-
Artemis Strategic Assets I Acc	99.44	-	0.19	1.63
Artemis Strategic Bond I Q Acc	99.90	-	-0.06	4.48
Artemis Target Return Bond I Acc	108.73	-	-0.05	-
Artemis UK Select Fund Class I Acc	788.45	-	7.89	2.75
Artemis UK Smaller Cos I Acc	1902.22	-	-0.46	2.30
Artemis UK Special Sits I Acc	773.31	-	0.47	1.78
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24
Artemis US Extended Alpha I Acc	352.16	-	0.15	0.00
Artemis US Select I Acc	316.66	-	0.15	0.16
Artemis US Smlr Cos I Acc	290.15	-	-1.77	0.00

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 115.56	-	0.22	0.00
Emerging Markets Equity ESG Fund	$ 133.26	-	0.61	0.00
Emerging Markets Frontier Equity Fund	$ 180.22	-	-1.32	0.98
Emerging Markets Blended Debt Fund	$ 48.89	-	0.01	5.36
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	0.00
Emerging Markets Active Equity Fund	$ 115.55	-	0.00	0.00
Emerging Markets Corporate Debt Fund	$ 56.15	-	-0.03	7.05
Emerging Markets Debt Fund	$ 53.83	-	0.04	5.92
Emerging Markets Local Currency Bond Fund	$ 59.47	-	-0.02	5.03

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6650.59	-	-51.75	0.00
American One	$ 7249.35	-	-80.59	0.00
Bond Global	€ 1545.50	-	1.94	0.00
Eurocroissance	€ 1272.91	-	-9.03	0.00
Far East	$ 934.10	-	-16.06	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 9.92	-	0.03	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€ 1.1917	-	0.0012	2.50
High Income	£ 0.6258	-	0.0009	3.77
Sterling Bond	£ 1.2056	-	0.0020	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9101	-	0.0003	0.02
Balanced Strategy	£ 0.9099	-	0.0002	1.03
Cautious Balanced Strategy A	£ 0.8794	-	0.0016	1.78
Growth Strategy A	£ 0.9207	-	0.0012	0.01
High Growth Strategy A	£ 0.9217	-	0.0011	0.74
Cautious Balanced Strategy	£ 1.2310	-	0.0023	0.00
Growth Strategy	£ 1.9281	-	0.0026	0.00
High Growth Strategy	£ 2.7051	-	0.0035	0.00
US$ Growth Strategy	$ 1.7184	-	0.0036	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 21.53	-	0.05	0.00
Global Leaders Sustainable Fund USD C	$ 12.97	-	0.03	-
Global Sustainable Total Return Bond GBP B	£ 9.28	-	0.02	0.91
Global Sustainable Total Return Bond USD B	$ 9.57	-	0.02	0.00
US Equity Growth Fund USD B	$ 50.33	-	-0.17	0.00
US Flexible Equity Fund USD B	$ 25.76	-	0.01	0.00
US Mid-Cap Growth Fund USD C	$ 17.05	-	0.01	0.00
US Small Cap Blend Fund USD B	$ 21.18	-	-0.04	0.00
US Smaller Companies Fund USD B	$ 33.50	-	-0.13	0.00
US Sustainable Growth Fund USD C	$ 25.91	-	0.02	0.00
US Sustainable Value Fund USD C Acc	$ 10.60	-	0.01	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 131.39	131.99	0.10	1.69
Capital Gearing Portfolio GBP P	£ 35945.76	36143.96	18.51	1.71
Capital Gearing Portfolio GBP V	£ 174.82	175.79	0.09	1.71
Dollar Fund Cls D Inc	£ 157.82	158.29	-1.28	1.28
Dollar Hedged GBP Inc	£ 88.20	88.47	-0.36	1.27
Real Return Cls A Inc	£ 189.28	189.85	-0.90	1.78

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 210.72	-	-0.55	0.00
Candriam Bds Euro High Yield Cap	€ 1213.85	-	0.78	0.00
Candriam Bonds Glb Hi Yield -C-Cap	€ 242.60	-	0.42	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 150.94	-	0.06	0.00
Candriam Bonds Total Return - C - Cap	€ 130.66	-	0.05	0.00
Candriam Diversified Futures-I-Cap *	€ 14466.28	-	-117.94	0.00
Candriam Eqts L Australia Cap	A$ 1852.66	-	5.02	0.00
Candriam Eqts L Emerging Mkts Cap	€ 836.10	-	0.92	0.00
Candriam Equities L Biotecth-C-Cap	$ 733.32	-	16.92	0.00
Candriam Equities L Europe Innov-R-Cap	€ 238.10	-	0.77	0.00
Candriam Index Arbitrage-C - Cap	€ 1443.33	-	-0.91	0.00
Candriam Long Short Credit-R - Cap	€ 108.28	-	0.08	0.00
Candriam Risk Arbitrage - C - Cap	€ 2477.90	-	-0.75	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$ 768.48	-	0.21	2.59
Candriam Sust Bond Euro Corp-R-Cap	€ 96.94	-	0.18	0.00
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1081.30	-	1.12	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$ 124.30	-	-0.40	0.00
Candriam Sust Eq Climt Action- I - Cap	$ 1387.50	-	-6.53	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€ 111.62	-	0.49	0.00
Candriam Sust Eq EMU-C-Cap	€ 160.00	-	0.04	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2189.67	-	12.73	0.00
Candriam Sust Eq World -C-Cap	€ 30.29	-	-0.03	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 139.18	-	0.14	0.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€ 2009.52	-	1.70	0.00
Candriam Bonds Credit Opportunities	€ 198.99	-	0.03	0.00
Candriam Bonds Emerg Mkt -C-Cap	$ 2251.33	-	-0.75	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 208.67	-	1.09	0.00
Candriam Equities L Global Demg-R-Cap	€ 261.66	-	-0.35	0.00
Candriam Equities L Onco impt-I-Cap	$ 2443.03	-	35.30	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$ 3477.59	-	-3.43	0.00

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
VT Cantab Balanced A GBP Acc	£ 1.02	-	0.01	1.52
VT Cantab Moderate A GBP Acc	£ 1.04	-	0.00	1.83
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.25	-	0.00	0.89

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 291796.66	291796.67	-9009.67	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Consistent UT Inc	56.62	56.62	-0.07	1.70
Consistent UT Acc	155.20	155.20	-0.20	1.70
Practical Investment Inc	229.30	229.30	1.10	4.07
Practical Investment Acc	1493.00	1493.00	7.00	4.07

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	D+/-	Yield
CP Multi-Strategy Fund	$ 335.67	-	-0.08	-

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	D+/-	Yield
CPS Master Private Fund	$ 451.85	-	0.04	-
CP Global Alpha Fund	$ 372.84	-	0.03	-

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
DWS Invest Top Dividend	£ 145.00	145.00	0.58	3.21
DWS Invest Top Euroland	£ 156.84	156.84	0.69	2.24
DWS Invest Multi Opportunities	£ 115.09	115.09	-0.26	0.00
DWS Invest Global Bonds	£ 92.84	92.84	0.17	0.00

MANAGED FUNDS SERVICE

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.08	-	-0.04	0.00
EUR Accumulating Class (H)	€ 10.34	-	0.01	0.00
EUR Distributing Class	€ 11.24	-	-0.03	2.41
EUR Distributing Class (H)	€ 7.16	-	0.00	2.50
GBP Distributing Class	£ 11.96	-	-0.03	2.15
GBP Distributing Class (H)	£ 7.76	-	0.00	2.47
USD Accumulating Class	$ 12.24	-	0.01	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 30.57	-	0.04	0.00
GBP Accumulating Share Class	£ 41.24	-	-0.09	0.00
GBP Distributing Share class	£ 27.44	-	-0.06	-
EUR Accumulating Share Class	€ 43.52	-	-0.09	0.00
GBP Distributing Class (H)	£ 13.93	-	0.02	0.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 38.40	-	-0.10	0.00
GBP Accumulating Share Class	£ 48.99	-	-0.30	0.00
GBP Distributing Share Class	£ 29.15	-	-0.18	0.00
EUR Accumulating Share Class	€ 47.20	-	-0.28	0.00
GBP Distributing Class (H)	£ 15.04	-	-0.03	0.16

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Equity (UCITS) Fund A USD	$ 27.94	-	0.45	0.00

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree UK Equity Cls A Inc	207.70	-	0.70	1.61
EdenTree UK Equity Cls B Inc	207.00	-	0.60	2.19
EdenTree Managed Income Cls A Inc	115.90	-	0.30	5.11
EdenTree Managed Income Cls B Inc	124.30	-	0.40	5.10
EdenTree UK Equity Opps Cls A Inc	266.20	-	0.70	1.28
EdenTree UK Equity Opps Cls B Inc	271.60	-	0.80	1.89
EdenTree Short Dated Bond Cls B	92.50	-	0.00	2.08
Amity Balanced For Charities A Inc	93.49	-	-1.58	5.65
EdenTree European Equity Cls A Inc	323.40	-	0.90	2.05
EdenTree European Equity Cls B Inc	326.80	-	0.90	2.69
Amity Global Equity Inc for Charities A Inc	153.00	-	-0.80	3.10
EdenTree Global Equity Cls A Inc	327.60	-	-2.30	0.70
EdenTree Global Equity Cls B Inc	330.20	-	-2.30	1.26
Edentree Global Impact Bond B	82.40	-	0.04	2.90
Edentree Green Future B Net Inc	97.19	-	-0.85	0.82
EdenTree Sterling Bond Cls A Inc	81.05	-	-0.09	4.32
EdenTree Sterling Bond Cls B Inc	91.93	-	-0.10	4.31

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 51.08	-	0.00	0.00
Smaller Cos Cls Two Shares	€ 32.47	-	0.00	0.00
Smaller Cos Cls Three Shares	€ 16.20	-	0.00	0.00
Smaller Cos Cls Four Shares	€ 21.36	-	0.00	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.00	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.57
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
Allocator World Fund W-ACC-GBP	£ 2.69	-	0.00	1.15
American Fund W-ACC-GBP	£ 58.00	-	-0.44	0.00
American Special Sits W-ACC-GBP	£ 22.61	-	-0.13	0.64
Asia Pacific Ops W-Acc	£ 2.75	-	0.00	1.37
Asian Dividend Fund W-ACC-GBP	£ 2.23	-	0.00	3.10
China Consumer Fund W-ACC-GBP	£ 2.38	-	0.01	0.32
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.88
European Fund W-ACC-GBP	£ 24.33	-	0.00	1.51
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.60
Asia Fund W-ACC-GBP	£ 14.65	-	0.02	0.83
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.77
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable European Equity Fund W-ACC-GBP	£ 5.33	-	-0.01	1.04
Sustainable Global Equity Fund W-ACC-GBP	£ 32.28	-	-0.15	0.42
Global High Yield Fund W-ACC-GBP	£ 13.99	-	0.00	5.10
Japan Fund W-ACC-GBP	£ 6.05	-	0.00	1.37
Japan Smaller Companies Fund W-ACC-GBP	£ 3.38	-	-0.01	0.66
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.01	1.38
Special Situations Fund W-ACC-GBP	£ 42.19	-	0.25	3.28
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.77	-	0.00	3.71
Sustainable Water & Waste W-ACC-GBP	£ 1.10	-	-0.01	0.54
UK Select Fund W-ACC-GBP	£ 3.68	-	0.01	2.47
Global Dividend Fund W-ACC-GBP	£ 3.05	-	-0.01	2.64
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.00	4.26
Global Property Fund W-ACC-GBP	£ 1.77	-	0.00	2.27
Global Special Sits W-ACC-GBP	£ 55.13	-	-0.19	0.55
Index Emerging Markets P-ACC-GBP	£ 1.62	-	0.00	2.96
Index Europe ex UK P-ACC-GBP	£ 1.93	-	0.00	2.34
Index Japan P-ACC-GBP	£ 1.99	-	-0.01	2.02
Index Pacific ex Japan P-Acc-GBP	£ 1.79	-	0.01	3.82
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	2.11
Index UK P-ACC-GBP	£ 1.59	-	0.01	3.38
Index US P-ACC-GBP	£ 3.67	-	-0.02	1.27
Index World P-ACC-GBP	£ 2.82	-	-0.01	1.62
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.28
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	0.01	4.31
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.02	-	-0.01	4.33
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.13	-	0.00	1.03
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.28	-	0.00	1.20
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	0.00	1.71
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	1.42
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.83	-	0.00	1.03
Multi Asset Income Fund W-INC-GBP	£ 0.82	-	0.00	5.58
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.56	-	0.00	1.05
Multi Asset Open Advent W-ACC-GBP	£ 1.72	-	0.00	1.54
Multi Asset Open Defen W-ACC-GBP	£ 1.29	-	0.00	2.11
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.62	-	0.00	1.73
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.46	-	0.00	1.95
Open World Fund W-ACC-GBP	£ 2.28	-	-0.01	0.82
Strategic Bond Fund W-ACC-GBP	£ 1.15	-	0.00	3.54
UK Opportunities Fund W-ACC-GBP	228.50	-	1.00	1.26
UK Smaller Companies W-ACC-GBP	£ 3.51	-	0.06	2.22
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.76	-	0.00	0.67

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 167.52	-	-0.62	0.00
American Fund USD Class	$ 176.45	-	-0.01	0.00
American Fund GBP Hedged	£ 85.93	-	-0.01	0.00
American Fund GBP Unhedged	£ 145.09	-	-0.54	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 45.54	-	0.01	0.00
Foord Global Equity Fund (Lux) | R	$ 15.61	-	-0.02	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 18.70	-	-0.03	0.00
Foord International Trust (Gsy)	$ 44.40	-	0.01	0.00

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	608.46	-	-3.19	0.20
Fundsmith Equity T Inc	554.08	-	-2.90	-

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 98.26	-	0.18	1.25
LAPIS GBL MED DEV 25.YLD-Na-D	£ 85.63	-	-0.32	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 114.85	-	-0.37	2.94

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.82	-	-0.09	2.14
Guinness Global Innovators Y GBP Acc	£ 29.27	-	-0.13	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 10.93	-	-0.01	0.00

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
Property	£ 6.13	6.58	-0.08	2.85

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1091.00	-	2.00	0.06
Janus Henderson Asian Dividend Income Unit Trust Inc	73.08	-	-0.20	5.78
Janus Henderson Cautious Managed Fund A Acc	274.20	-	0.50	3.25
Janus Henderson Cautious Managed Fund A Inc	132.80	-	0.20	3.31
Janus Henderson China Opportunities Fund A Acc	1043.00	-	5.00	0.30
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.80	-	-0.10	0.76
Janus Henderson European Growth Fund A Acc	290.40	-	0.00	0.76
Janus Henderson European Selected Opportunities Fund A Acc	2275.00	-	5.00	0.87
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.09	-	0.03	4.83
Janus Henderson Global Equity Fund Acc	4223.00	-	-20.00	0.00
Janus Henderson Global Equity Income Fund A Inc	63.24	-	-0.22	3.44
Janus Henderson Global Sustainable Equity Fund A Inc	473.40	-	-3.60	0.00
Janus Henderson Global Technology Leaders Fund A Acc	3277.00	-	-19.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.00	3.05
Janus Henderson Multi-Asset Absolute Return Fund A Acc	159.10	-	0.30	-
Janus Henderson Multi-Manager Active Fund A Acc	250.70	-	0.10	0.24
Janus Henderson Multi-Manager Distribution Fund A Inc	119.20	-	0.00	3.26
Janus Henderson Multi-Manager Diversified Fund A Acc	84.02	-	0.07	3.07
Janus Henderson Multi-Manager Global Select Fund Acc	313.40	-	-0.10	0.14
Janus Henderson Multi-Manager Income & Growth Fund A Acc	182.90	-	0.10	3.19
Janus Henderson Multi-Manager Income & Growth Fund A Inc	139.70	-	0.10	3.32
Janus Henderson Multi-Manager Managed Fund A Acc	306.60	-	0.10	0.31
Janus Henderson Multi-Manager Managed Fund A Inc	295.80	-	0.00	0.31
Janus Henderson Sterling Bond Unit Trust Acc	198.00	-	0.00	2.20
Janus Henderson Sterling Bond Unit Trust Inc	53.38	-	-0.01	2.23
Janus Henderson Strategic Bond Fund A Inc	93.41	-	0.19	3.28
Janus Henderson Absolute Return Fund A Acc	172.80	-	0.50	0.65
Janus Henderson UK Alpha Fund A Acc	128.40	-	0.80	1.69
Janus Henderson UK Equity Income & Growth Fund A Inc	471.80	-	3.80	4.80
Janus Henderson US Growth Fund A Acc	1852.00	-	-15.00	0.00

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Unit Trust Manager/ACD - Host Capital				
HC Kleinwort Hambros Growth A Acc	237.33	-	-0.36	1.36
HC Kleinwort Hambros Growth A Inc	215.33	-	-0.33	1.38
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.50	-	-0.13	0.81
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.27	-	-0.12	0.81
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Lazard Investment Funds (OEIC) B Share Class				
Developing Markets Acc	114.70	-	-0.16	0.53
Developing Markets Inc	113.56	-	-0.92	0.54
Emerging Markets Acc	372.05	-	0.09	4.60
Emg Mkts Inc	270.72	-	0.06	4.82
European Alpha Acc	1064.32	-	2.00	1.15
European Alpha Inc	898.68	-	1.69	1.16
European Smaller Cos Acc	626.78	-	0.76	1.19
Global Equity Income Acc	220.48	-	-0.77	3.31
Global Equity Income Inc	107.73	-	-0.37	3.36
Managed Bal Inc	175.18	-	0.11	2.20
UK Income Acc	1593.88	-	7.55	4.08
UK Income Inc	555.66	-	2.63	4.19
UK Omega Acc	285.93	-	1.34	1.93
UK Omega Inc	232.03	-	1.08	1.96
UK Smaller Cos Inc	2001.70	-	8.44	0.40

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
Lothbury Property Trust GBP	£ 1583.32	1626.81	-36.18	3.50

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Charifund Inc	1393.99	-	14.15	6.04
Charifund Acc	28543.62	-	289.67	5.22
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	3.35
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.55	-	-0.03	2.84
M&G Charity Multi Asset Fund Inc	£ 0.85	-	0.01	4.16
M&G Charity Multi Asset Fund Acc	£ 103.89	-	0.32	3.97

MMIP Investment Management Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	5771.70	-	-23.10	1.40
Income Fund Personal Class Units	2776.30	-	-4.30	2.40
Emerging Markets Fund Personal Class Units	2109.10	-	-12.90	1.48
Smaller Companies Fund Personal Class Units	5739.20	-	-23.20	1.30

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 87.46	-	-0.89	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 89.55	-	-0.66	0.00
Milltrust Laurium Africa Fund SP A	$ 86.39	-	-0.09	0.00
Milltrust Marcellus India Fund SP	$ 133.69	-	0.74	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 123.27	-	0.11	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 111.70	-	1.42	0.00
Milltrust Xingtai China Fund SP A	$ 88.57	-	0.19	0.00
The Climate Impact Asia Fund SP A	$ 70.61	-	0.96	0.00
The Climate Impact Asia Fund (Class B)	$ 69.75	-	0.94	0.00

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	1869.00	-	8.00	2.50

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com
Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 114.24	-	0.01	0.00
Mir. - DiscEur D Cap GBP	£ 149.75	-	0.04	0.00
Mir. - UKEq HA Cap I GBP	£ 127.54	-	0.57	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 33.82	-	0.07	0.52
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.80	-	0.00	3.63
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 11.83	-	0.02	1.21
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.20	-	0.02	0.70
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.18	-	0.04	1.65
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.72
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.35	-	0.00	0.68

Omnia Fund Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Estimated NAV	$ 929.86	-	0.72	0.00

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 11.90	-	0.02	0.00
Orbis OEIC Global Balanced Standard	£ 19.75	-	0.03	0.36
Orbis OEIC Global Equity Standard	£ 23.35	-	0.02	2.33

Platinum Capital Management Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Platinum All Star Fund - A	$ 151.83	-	-	-
Platinum Global Growth UCITS Fund	$ 8.16	-	0.02	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.74	-	-0.37	0.00
Platinum Global Dividend UCITS Fund	$ 42.74	-	0.00	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 16.44	16.44	0.06	0.00
Asian Starts I USD Acc $	$ 13.53	-	0.08	0.00
Biotechnology I USD	$ 36.20	36.20	0.78	0.00
China Stars I USD Acc $	$ 9.55	9.55	0.01	0.00
Emerging Market Stars I USD Acc	$ 10.82	-	0.02	0.00
European Ex UK Inc EUR Acc	€ 14.95	14.95	0.05	0.00
Financial Opps I USD	$ 13.44	-	0.09	2.37
Global Convertible I USD	$ 13.12	13.12	0.06	0.00
Global Insurance I GBP	£ 10.59	-	0.06	0.00
Global Technology I USD	$ 76.66	-	0.06	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.14	18.14	0.09	0.00
Healthcare Dis I Acc USD $	$ 11.14	-	0.07	0.00
Healthcare Opps I USD	$ 62.47	-	0.83	0.00
Income Opportunities B2 I GBP Acc	£ 2.99	2.99	0.01	0.00
Japan Value I JPY	¥ 175.74	175.74	0.94	0.00
North American I USD	$ 34.53	34.53	-0.02	0.00
Smart Energy I USD Acc $	$ 8.84	8.84	-0.07	0.00

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Fund	Bid	Offer	D+/-	Yield
Smart Mobility I USD Acc $	$ 8.23	8.23	-0.09	0.00
UK Val Opp I GBP Acc	£ 12.15	12.15	0.13	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Monument Growth 26/09/2023	£ 534.47	539.55	-6.26	0.00

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Prusik Asian Equity Income B Dist	$ 169.61	-	1.60	5.93
Prusik Asia Fund U Dist.	£ 194.23	-	-0.49	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 82.41	-	0.37	0.00

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Global Total Fd PCG A	412.67	-	-1.65	0.17
Global Total Fd PCG B	406.68	-	-1.63	0.00
Global Total Fd PCG INT	398.35	-	-1.59	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✣	312.02	-	3.36	0.00
PCG C ✣	303.02	-	3.27	0.00

Ram Active Investments SA
www.ram-ai.com
Other International Funds

RAM Systematic Emerg Markets Eq	$ 218.09	218.09	0.53	-
RAM Systematic European Eq	€ 504.17	504.17	3.56	-
RAM Systematic Funds Global Sustainable Income Eq	$ 146.53	146.53	0.78	0.00
RAM Systematic Long/Short European Eq	€ 153.20	153.20	0.77	-

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Royal London Sustainable Diversified A Inc	£ 2.32	-	0.00	1.25
Royal London Sustainable World A Inc	348.70	-	-1.90	0.16
Royal London Corporate Bond Mth Income	72.09	-	-0.06	4.83
Royal London European Growth Trust	204.50	-	0.70	1.71
Royal London Sustainable Leaders A Inc	766.90	-	-0.90	1.41
Royal London UK Growth Trust	605.70	-	2.70	2.27
Royal London UK Income With Growth Trust	194.90	-	1.10	4.97

Fund	Bid	Offer	D+/-	Yield
Royal London US Growth Trust	408.40	-	-2.50	0.00

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

LF Ruffer Diversified Rtrn C Acc	97.44	-	-0.29	1.79
LF Ruffer Diversified Rtrn C Inc	94.99	-	-0.28	1.82
LF Ruffer Equity & General C Acc	564.50	-	-6.31	1.37
LF Ruffer Equity & General C Inc	503.15	-	-5.62	1.38
LF Ruffer Gold C Acc	224.42	-	-6.30	0.46
LF Ruffer Gold C Inc	135.25	-	-3.80	0.45
LF Ruffer Total Return C Acc	526.43	-	-3.99	2.48
LF Ruffer Total Return C Inc	320.63	-	-2.43	2.52

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Rubrics Emerging Markets Fixed Income UCITS Fund	$ 136.39	-	0.10	0.00
Rubrics Global Credit UCITS Fund	$ 16.75	-	0.02	0.00
Rubrics Global Fixed Income UCITS Fund	$ 166.73	-	0.16	0.00

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Managed Growth ♦	350.20	-	1.70	0.00
UK Growth ♦	397.30	-	3.10	0.00

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Slater Growth A Acc	574.62	574.62	2.25	0.00
Slater Income A Inc	132.53	132.53	1.30	5.22

Fund	Bid	Offer	D+/-	Yield
Slater Recovery A Acc	297.91	297.91	0.48	0.00
Slater Artorius	256.48	256.48	-5.31	0.57

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

SF Global Best Ideas Eq B USD ACC	$ 236.39	-	-0.36	0.00
SF Global Best Ideas Eq D GBP INC	£ 294.94	-	-1.53	0.00

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Superfund Green Gold	$ 796.13	-	-16.91	0.00
Superfund Green Silver	$ 651.79	-	-16.88	0.00

Regulated

Superfund Green US$	$ 646.52	-	-12.61	0.00

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

TM New Court Fund A 2011 Inc	£ 18.77	-	-0.03	0.00
TM New Court Fund - A 2014 Acc	£ 18.93	-	-0.03	0.00
TM New Court Equity Growth Fund - Inc	£ 20.54	-	-0.04	0.00

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Aptus Global Financials B Acc	£ 5.20	-	0.05	3.81
Aptus Global Financials B Inc	£ 3.23	-	0.03	3.94

Fund	Bid	Offer	D+/-	Yield

Toscafund Asset Management LLP
www.toscafund.com

Tosca A USD	$ 442.87	-	-0.06	0.00
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
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Authorised Corporate Director - Link Fund Solutions
Trojan Investment Funds

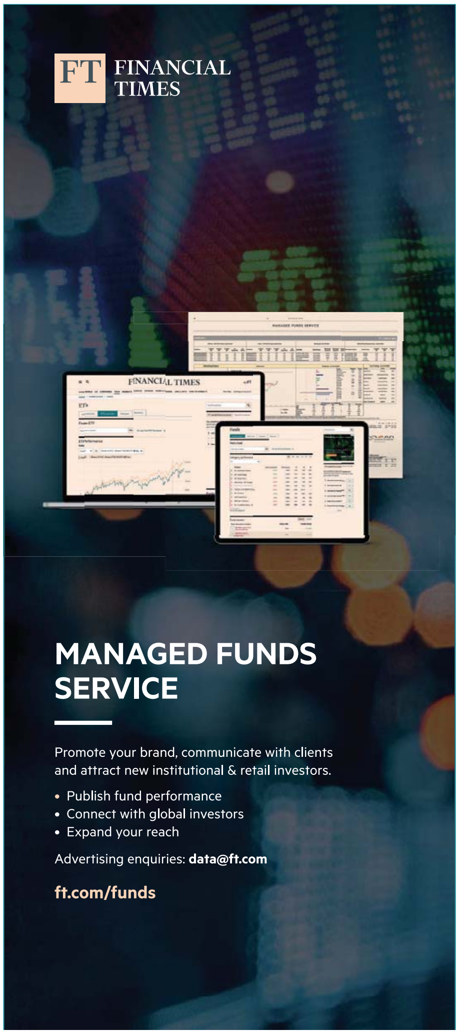
Trojan Ethical O Acc	126.55	-	-0.48	0.07
Trojan Ethical Global Inc O Acc	102.30	-	-0.98	2.59
Trojan Ethical Global Inc O Inc	97.85	-	-0.94	2.63
Trojan Ethical O Inc	126.45	-	-0.48	0.08
Trojan Ethical Income O Acc	136.80	-	-0.56	2.67
Trojan Ethical Income O Inc	111.59	-	-0.46	2.72
Trojan Fund O Acc	377.79	-	-1.77	0.26
Trojan Fund O Inc	305.02	-	-1.43	0.26
Trojan Global Equity O Acc	512.34	-	-2.61	0.00
Trojan Global Equity O Inc	422.73	-	-2.14	0.00
Trojan Global Income O Acc	152.92	-	-1.42	3.05
Trojan Global Income O Inc	124.92	-	-1.15	3.11
Trojan Income O Acc	335.05	-	-1.80	3.00
Trojan Income O Inc	161.02	-	-0.87	3.07

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OPINION

Trump's side is right on many ways to value assets defence



Stuart Kirk
Skin in the game

Who would have believed that one of the most useful aphorisms in the history of investing would have come from Donald Trump's fraud trial in New York's supreme court this week?

"There are many ways to value assets and all are accurate even if they give different results" said the ex-president's lawyer Christopher Kise in his rebuttal of claims that Trump deliberately inflated his property values.

In my opinion nothing out of the wise mouth of Warren Buffett comes close. Nor does John Maynard Keynes's line that we are all dead in the long run — which I've always found to be kind of obvious.

Investors the world over should cut out Kise's sentence and stick it on their monitor. If there is space, add his important reminder that "estimated current values" are not the same as "fair value or market value". Because never forget that valuing assets is an art not a science. We all pretend it's the latter, with our spreadsheets, discounted cash flows and comparable ratios. But imagination and interpretation matter more.

Outright fraud is a different story of course. The multiple ways to value something are not licences to make stuff up. In 35 pages of sometimes hilarious evidence the judge's summary ruling argues that Trump did just that.

For example we all know real estate agents who add lofts or outside sheds in order to inflate a home's size. And indeed Trump's lawyers argue that "the calculation of square footage is a subjective process".

But turning a 10,966 square foot triplex in Trump Tower into a pad three times as big must have taken some creative measuring. Did they include the ceiling and the walls? Funnier still, this resulted in a valuation of $180mn-$327mn when the most expensive apartment in New York at the time sold for $88mn.

Then again, who knows what the personal home of Trump might sell for if two Maga-billionaire supporters of him ever waged a bidding war? It is a unique property so comparable market values are meaningless too. And yet the summary judgment says that "courts have long found that generally it is the market value which provides the most reliable valuation for assessment purposes". Courts do not have much experience of investing then.

In 1989 market prices said it was correct that 10 out of 10 of the world's biggest banks were Japanese and one square kilometre of central Tokyo was worth more than California. They were soon wrong.

A decade later equity markets valued WorldCom at $180bn. Its fair value turned out to be zilch. Lucent Technologies ended up being worth $85bn less than my analyst colleagues thought in 1996. And the share price of the German bank we worked for at the time tripled over the following five years and since has fallen by two-thirds.

So much for markets having a clue. But individuals are no better. Only eight out of 26 analysts had a "buy" recommendation on Tesla in 2019 and one reckoned its fair value was zero. That's a $800bn misvaluation. Meanwhile in 2012, I wrote that Mark Zuckerberg was bonkers to pay $1bn for Instagram.

The latter is arguably the best purchase in history, adding perhaps $150bn of market cap to Meta. In other words, Instagram's fair value was actually 15,000 per cent higher than its current value at the time — that is, the purchase price.

In comparison the New York attorney-general accuses Trump of overvaluing his assets by between 17.27 and 38.51 per cent. (That the numbers are given to two decimal points each shows how little lawyers understand margins of error.)

The judge concludes that the "defendants' assertion that the discrepancies between their valuations and the attorney-general's are immaterial is nonsense". Sure, even the low-end estimate of a gap of $812mn is a lot of money. But when it comes to valuation analysis, even a 38 per cent variation is pretty close.

What are the lessons here for investors, apart from taking your own tape measure if you buy a property from the Trump Organization? For me, Kise's quote about the many ways to value an asset is a reminder that we should always use as many of them as possible.

Determining what something is worth is extremely hard. As I've shown above, even markets, with millions of participants poring over every detail of a company, often fail to see value when it is there, or ascribe value when there is none. But we must try. And because all valuation methodologies are flawed to a greater or lesser degree, the best approach is to derive scores of estimates and hope that somewhere in the middle of them approximates fair value.

While you will make some howling mistakes, at least you have done everything you can. I have lost much more sleep over bad investments purchased after only a cursory look than duds analysed from 100 angles.

Over the coming months I am going to write about the panoply of valuation approaches that analysts use to value the common types of assets we all invest in. I will explain why some are better than others, and how to calculate them without ripping your hair out (as I have done).

The other lesson for investors to take away from Trump's trial is a more cynical one. Fraud is illegal and rightly so. However, there are shades of misrepresentation and I have never seen a valuation model that hasn't been massaged in some way to fit a narrative.

Everyone does it. Therefore readers also have to know the tricks analysts pull in order to achieve the asset values they desire. I will cover these too in the columns ahead as well as how to spot them.

The author is a former portfolio manager. Email: stuart.kirk@ft.com; X: @stuartkirk__

Readers also have to know the tricks analysts pull in order to achieve the asset values they desire



Stuart Kirk's holdings, Oct 7 2023

	Assets under management (£)	Weighting (%)
Vanguard FTSE 100 ETF	122,456	26
iShares MSCI EM Asia ETF	67,474	15
Vanguard FTSE Japan ETF	72,816	16
iShares $ Treasury 1-3 Years ETF	118,684	26
iShares $ Tips ETF	23,569	5
Cash	58,007	13
Total	**463,006**	

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House & Home
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Jonathan Guthrie Could I make it as a rewilder? — NATURE THERAPY PAGE 8

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Architecture | The redevelopment of the old sugar refinery, a New York industrial landmark, is rebranding urban memory and coalescing a new Brooklyn waterfront, writes *Edwin Heathcote*



The Domino effect

Signs loom large over a city. Even after they fade, they leave a residue on the mind, a glowing memory of a brand and a place. The arrival of LED billboards has mostly wiped out permanent signs, each message subsumed into a morass of ever-changing pixels. Yet some are so powerful they mark a spot in the urban memory. So when the long-absent 1950s Domino's Sugar sign was replaced late last year it felt like the return of a prodigal neon that had marked the gateway to Brooklyn for a lifetime.

Memory, though, can be slippery. Much as it is familiar, it is not the original sign but a replica, not neon but LED, and the concrete elevator tower it used to sit on is long gone. Now it adorns the shell of the sugar refinery, which reopened last week as a vast, brick-ruin-encased office building. Surrounding the industrial monolith is a parade of massive towers, skyscraper-creep from over the East River into a now heavily gentrified Williamsburg.

There have been towers in Brooklyn before, of course. But there is a sense that after a recent history characterised by banal commercial extrusions, generic towers that could have been anywhere, Brooklyn's high-rises are finally getting better. Architectural practice SHoP's neo-Deco Brooklyn Tower is dark and brooding, complementing the almost century-old Williamsburgh Savings Tower. OMA's Eagle + West in Greenpoint, with its weird twin towers — the cantilevered blocks of one getting counter-intuitively fatter towards the top — is undeniably striking. But it is around the old Domino plant, where the tallest structures were historically the Domino smokestack and the Williamsburg Bridge, that a distinctive Brooklyn skyline appears to be emerging.

If Manhattan's profile was built as a world of work, Brooklyn's very much reflects the shift from labour to living. Its once impenetrable industrial waterfronts are finally being opened up as a side effect of the financialisation of the city's residential real estate. But while most new condo towers appear as isolated bars on the chart of housing wealth, the development around Domino is trying to do something different.

Brooklyn's brownstones, apartment blocks and tree and coffee-shop-lined streets have long been popular and pricey, but its new-builds bland. That is all changing. Domino begins to recognise the need for a more mixed city; and that post-pandemic, more people will want to work where they live. It also puts an importance on history and place. "Change", says Vishaan Chakrabarti, the site's master planner, "does not have to mean erasure."

But amid changing patterns of working culture, soaring interest rates and property prices increasingly accessible only to the rich, will Domino be the template for development along the Brooklyn waterfront? Or an anomaly?

Last week, the old shell of the sugar refinery was opened for the first time since its closure in 2004. The smokestack still bears the name of the Havemeyer family, who established the business in the early 19th century, when the sugar crop was still being harvested by enslaved people. They moved to Brooklyn in 1858 and the building on the site now dates from 1882. By the mid-20th century, Domino was the largest and most productive sugar refinery in the world.

It closed after a bitter strike as then-owner Tate & Lyle planned to reduce the workforce. Those final protests echoed a history of worker activism and disaster, including an incident in 1910 that got one striker shot, and an explosion in 1917 that killed an unknown number of workers (thought to be a dozen).

It is an object from another age, a time when Brooklyn was a place of production rather than consumption, its long waterfront accommodating everything from shipbuilding to pharmaceuticals. Now its industries are tech, finance and hospitality. Industry survives only in the cracks. There were widespread protests against the 2005 rezoning that allowed the whole of the waterfront to shift from industry to housing, but they faded away. Many of those residents have gone. The Puerto Rican community that once dominated the neighbourhood around the sugar plant have been mostly squeezed out by ballooning prices (doubly ironic as Puerto Rico was also a site for the sugar industry where workers could legally be paid far less than their counterparts in the continental US).

Brooklyn has rolled over and given up its waterfront. Just as the bank buildings of Downtown Manhattan are being reimagined as upmarket residential, this old industrial area is beginning to bristle with towers, stacks of condos and apartments. The city is shifting.

The 2,800 apartments of the $2.5bn Domino development will transform the nature and the shape of Williamsburg. Its developers, Two Trees, effectively single-handedly transformed Dumbo (Down Under the Manhattan Bridge Overpass), a small cluster of streets about a mile west along the riverside, preserving the old industrial quarter's meaty buildings and making it one of New York's more desirable and photogenic neighbourhoods. But Domino is something different. Most of the industrial architecture has gone and even the huge refinery is just a shell.



(From top) The new Domino Sugar Refinery — the wider development will have 2,800 apartments, some of them 'affordable'; the waterfront in 1974 — Max Touhey; NY Daily News via Getty Images

"It was really just a housing for this huge machinery," architect Ruchika Modi tells me as we walk around the site. "There was no real building, just a collection of different structures to hold up the sugar-making plant." So her Practice for Architecture and Urbanism (PAU) built a big chunk of office block inside it, leaving a gap around the edge through which light filters, plants hang and which makes a screen through which to view the river and the city.

At its top a vaulted glass events space echoes the arched windows in the brick facade and plays with the language of a building style that was officially called American Round Arch Style, itself a translation of the German *Rundbogenstil*, betraying the Havemeyers' roots.

In 2004, the architect Rafael Viñoly (who died earlier this year) was commissioned to produce plans for the site for developers CPC, stuffing it full of condos. It proved unpopular with the community, who deemed it too dense and too detached, though it did put the marker down for retaining the brick refinery, which was then landmarked in 2007. At the same time, Viñoly was working on the plans for London's Battersea Power Station, a close parallel to the Brooklyn site. In 2011, he told me "at the Domino, the quality of the heritage building is non-existent and what the buildings do to a forward-looking plan is enormously detrimental. Preservation isn't about preserving everything but about what you preserve things as." Viñoly was replaced in 2012 when Two Trees bought the site for $185mn and brought in SHoP for a redesign.

Battersea, with a mall at its heart and crowded in by glassy towers, always had its critics (including me), but the work for Domino seems surprisingly popular. Community activists protested initially

> It is an object from another age, a time when Brooklyn was a place of production rather than consumption

about gentrification, about the loss of local industries and workplaces, and there was concern about such a big scheme coming between Brooklyn and the river. In 2014, the artist Kara Walker's huge installation "A Subtlety", a massive sugar sphinx with an African-American head, haunted the refinery with its evocations of sugarcane plantations, enslavement and displacement. The developers made a shrewd move by electing to build the park first.

The five-acre Domino Park is undeniably successful. When I visited, there were office workers eating tacos at a stand, toddlers enjoying the playground, residents exercising and older people sitting and chatting. It felt like a real public space, with few signs that it is actually private property.

"Our agreement with the city was to build the park incrementally," says Jed Walentas, the informal, hoodie-clad principal at Two Trees. "But that's no way to build a park — how does a community use a park incrementally? So we built it on day one. OK, it cost us $100mn, but we made a place."

Designed by Lisa Switkin of Field Operations (who also landscaped the High Line with Piet Oudolf), the park is an engaged mix of landscape and sports courts, seating areas and playgrounds, all framed by huge found fragments of industrial archaeology that loom over it, sparking memories of manufacture. "We wanted it to be a landscape of layers," she tells me, "so it unfolds as you walk through, you're never sure what's around the next corner." With the park established, now it's the architecture that is beginning to assert itself on the cityscape.

Continued on page 2



House & Home

Why a cloth brings a lot to the table



Luke Edward Hall

Questions of taste

I've inherited a mid-century teak veneer table that I'd like to use in my kitchen. The veneer is quite badly marked and faded. I'm thinking about getting it repaired, but I wondered if I might just throw a tablecloth over it? How do I make this look chic and not twee and old-fashioned?

I don't believe that tablecloths have to be twee or old-fashioned. However, I would start by saying that If you love your inherited table, it would be worth getting the veneer repaired because you might not want to have the table permanently covered.

Personally, I really enjoy switching it up at home. We have two dining tables downstairs: one, in our kitchen, is small and round with a dark red marble top; the other, in our dining room, is an old oak farmhouse number, delightfully marked and scuffed with age. I love the materials these tables are made from, so mostly I leave them uncovered. This way I can appreciate their natural beauty.

A dinner party with friends offers a nice excuse to dress my table up. I have a selection of tablecloths: plain ones, striped ones, check ones, ones with small patterns and ones with big patterns. I like a tablecloth to work with everything else I have going on in a room: without wanting to sound too intense about it, colours and patterns should harmonise.

A recent addition to my collection is a very beautiful cotton cloth from Stockholm's Svenskt Tenn (I have made products with this company in the past). The pattern is a classic chocolate brown gingham, which to me marries well with our dining room's Pompeian red walls and glossy grass-green dining chairs. I'm not generally drawn to gingham, but I'm enjoying it on my table — like a stripe, it'll go with anything.



If you're after a striking pattern, Cabana always does a stellar job, particularly in the florals department. Cabana's Benaki Collection is a partnership with the Benaki Museum in Athens, inspired by items in its collection. Wonderfully, a percentage of sales will go back to the museum, supporting its ongoing work to preserve and celebrate the arts in Greece. I very much like the Ioannina tablecloth from the collection, which takes its inspiration from a 19th-century textile. It features a vibrant and rather dizzying mix of floral patterns based on an original weaver's handiwork.

Or look to Carolina Irving & Daughters. I love the trio's Black Vine Tablecloth; its graphic pattern would provide a striking backdrop to any autumn supper. The design is inspired by Elizabethan blackwork, a type of embroidery generally woven in black thread that originated in Tudor England.

I mentioned East London Cloth in a recent column about curtains but I must write about its tablecloths, too, for they appear to me to be the ultimate: made to order, the company's tablecloths are lined in a cotton sateen (adding, it says, "structure, fullness and drama"), and made to the exact dimensions of one's table.

I notice that it has made tablecloths trimmed with bullion fringe in the past, too. Now I know you worry about tablecloths appearing old-fashioned, so instinct suggests you won't be rushing to buy up bullion-fringe stocks, but I have to say that I am an enormous fan: it's a glamorous look.

Of course, any piece of fabric can work as a tablecloth. I have bought scraps of old chintz on eBay before and had a local seamstress make them into cloths to fit my small round kitchen table perfectly (they needed joins in the middle). But you don't necessarily have to go down this more tailored route if you can find a piece of fabric big enough for your table.

> There is something instantly uplifting about the simple act of throwing on a tablecloth



(Main) Ioannina, Cabana Benaki collection; (above) cotton gingham cloth by Svenskt Tenn

Single curtains can suit very well. The dealer Katharine Pole, for example, is selling a late 18th-century French curtain from a four-poster bed in a blue and very soft faded yellow Vichy check. I can see this unusually hued fabric working brilliantly as a tablecloth. Or how about another of Pole's fabrics, a silk and linen mix panel in dark indigo, green and terracotta stripes? Perfect colours for the approaching season.

As for sizing: big is best. Sometimes new tablecloths will be offered in a few sizes, and I believe it's best to err on the side of oversized and generous. There isn't much point in a cloth that flops just over the edge of a table; its hem should reach the floor, or at least hang a good 30cm or so from the tabletop.

I don't save my tablecloths only for dinner parties, however, and neither should you. Whether it's dinner for 10 or toast for one, there is something instantly uplifting and elevating about the simple act of throwing on a tablecloth: it suggests that good times are about to be had.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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Domino effect

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The Brooklyn waterfront was rezoned by Dan Doctoroff, the deputy mayor of New York under Mike Bloomberg, who was charged with revivifying the city after the shock of 9/11. That rezoning, which made formerly industrial land available to housing, has had a radical impact on the city — with one of those effects being massively accelerated gentrification.

When I asked Doctoroff about early opposition to the Domino plans, he told me "New Yorkers had been nostalgic about industry returning to the city but they finally recognised it wasn't coming back". The fact that 700 of the 2,800 apartments will be affordable (and "tenure-blind", so as to be distributed amid the market-rate apartments) must have sweetened the pill in a neighbourhood which now outranks much of Manhattan for price.

> The side of the city that looked over to Manhattan's towers is now itself succumbing to skyscraping

"Most new urban growth is terrible," says Chakrabarti: "The same old resi building is being built all over the world." At least the buildings here are ambitious, large and assertive.

In truth, the first buildings built on the site look clunky on the skyline.There's 325 Kent, a stolid triumphal arch of a building clad in copper and zinc (to echo the site's industrial past), which looks like a squared doughnut with 500 apartments wrapped around its hole. Designed by SHoP (when Chakrabarti was a partner there and before he founded PAU), the bridge at top and bottom between effectively two separate towers makes it look huge and a little clumsy.

One South First, meanwhile (designed by CookFox), is a strange hybrid tower with one leg slightly shifted so that it looks like it has a hip problem. More than double 325's height, it is partly clad in precast, Brutal(ish) panels, giving it a feel somewhere between Shenzhen and a 1960s US embassy.

At ground level, visitors encounter a podium of solid retail and commercial, making up a street pattern rather than appearing as an isolated tower. But the retail looks predictable: big units behind big sheets of glass. It looks like a lost opportunity when you might have had more smaller units for new, entrepreneurial retailers and local businesses. The first commercial building to open on the site, Ten Grand (that's an address, not a price) launched just before the pandemic, but is picking up, giving entrepreneurial Brooklyners some decent contemporary workspace.



The architecture at Domino seems to be being refined with time. The two pearly towers rising nearest to the bridge are beginning to look very classy, their height making them appear more slender. Designed by Annabelle Selldorf, darling of boards of trustees and upmarket galleries (and currently redesigning the Frick Collection), the shafts of her One Domino Square towers are almost ghostly. "I thought the buildings should be as simple as possible," she says. "The porcelain cladding shimmers, it picks up the colours of the sky so sometimes you see it, sometimes you don't . . . And at its base it is granite so [residents] are grounded in the rock of New York City."

It can be revealed by the FT that the next tower will be designed by Joshua Ramus and his practice REX, architects of the very fine translucent marble-clad Perelman Performing Arts Centre at the World Trade Center site. REX's design too consists of a striking pair of towers (like Selldorf, Ramus has dropped the bridging element, which characterised the first couple of buildings and made them look top-heavy).

The new Domino Square with a large public amphitheatre at its centre about to launch (also designed by Field Operations) will soon expand the private provision of public space, something that might once have been seen as the remit of the city itself. The city of the great, albeit enormously controversial, Modernist planner Robert Moses has now delegated the provision of its public space to private developers.



(Clockwise from top) The Domino development with its parade of towers; Annabelle Selldorf, architect of One Domino Square; Kara Walker's 'A Subtlety', a 2014 installation at the refinery; master planner Vishaan Chakrabarti

Max Touhey; George Etheredge/courtesy of Selldorf Architects; Andrew Burton/Getty Images; courtesy of PAU



The problem of new development is always identity. How do you create a place that doesn't look like everywhere else? Retaining the refinery, with its scarred brick and looming chimney, meant that the developers had to work less hard than they might have done. The site, beside the huge Williamsburg Bridge, was already inscribed in the consciousness of every New Yorker and the facsimile Domino sign shows how easy it can be to rebrand urban memory. Skyscrapers, though, once New York's signature building type, have become generic and ubiquitous.

But a new Brooklyn waterfront is coalescing. Still fragmented, fractured and not quite legible, the smokestacks and cranes being replaced with apartments as the side of the city that once looked over to the towers in Manhattan is now itself slowly succumbing to skyscraping. Some of the new buildings are, perhaps, even pretty good.

That yellow sign, the logo so familiar from sugar sachets, acts as a sweetener; it looks like the real thing but it is something else. It has returned to mark not the revival of refining but the preservation of a ghostly brick shell to act as a marker of authenticity. This, it seems to say, is still the place you remembered from clattering over the Williamsburg Bridge in a noisy subway car. But it is not. It is the opposite. This is an entirely new place branded by the vestiges of production. The two towers of One Domino Square, stacked like so many sugar cubes, are themselves Brooklyn's new industry.

Edwin Heathcote is the FT's architecture and design critic

HOUSE MUSEUMS
AROUND THE WORLD

#37: Roland Penrose and Lee Miller

We are in deepest Bloomsbury country, amid the twisting lanes and rolling downs of East Sussex, where the cultish homes of Virginia Woolf, Vanessa Bell and company heave with admiring hordes. But we take the less travelled road, to Farleys House, in the village of Muddles Green, home of the English painter Roland Penrose and his American wife, the Vogue model turned war correspondent Lee Miller — and the unlikely epicentre of British Surrealism.

He was dashing, she was beautiful and, in this remote farmhouse, they hosted the likes of Picasso, Max Ernst, Joan Miró and Leonora Carrington. It may sound glamorous but, as our guide says, Surrealism was disdained by the art establishment at the time. The Tate called it "Sewer Realism".

The sleepy, pastoral exterior does little to prepare you for the lyrical aesthetic jumble within: brightly clashing walls; asymmetric rooms lined with modern works; rambling corridors where the family silver sits next to ethnographic sculptures. There is a hand-painted Picasso tile behind the Aga in the kitchen; and a poem on the stairs by Paul Eluard.

There is also, says our somewhat sardonic guide, quite a lot of "junk — or *objets trouvés* elevated to *objets d'art*".

Penrose and Miller met in 1937 and married 10 years later. Miller had studied photography with the Surrealist Man Ray in Paris and later opened her own studio. One of only four female photographers accredited to accompany the Allies, Miller documented the D-Day landings and was among the first to enter Buchenwald and Dachau. An irreverently staged photograph shows her sitting in Hitler's bathtub in Munich, taken on the same day he and Eva Braun died by suicide.

The museum tells Miller's story but also that of the child lost in her shadow. Among Miller's Rolleiflex, typewriter and photographs, there is one she snapped of a smiling Picasso holding a three-year-old boy. Antony Penrose was born in 1947 but, as his mother grappled with fragile mental health, was raised mainly by a nanny.



Her war experiences had been harrowing. Miller suffered from what today would be termed PTSD and, after her son's birth, postnatal depression. "She was appalled by motherhood," says Penrose. She drank and, later, Penrose learnt that she had suffered sexual abuse as a child — "the final piece of the puzzle" of her unhappiness, he says.

She tried to rekindle her creativity, swapping her camera for the kitchen. She spent hours here, says the guide, enlisting her guests to chop vegetables while she concocted Surrealist dishes — Green Chicken, Upside Down Onion cake or Pink Cauliflower Breasts.

It wasn't until after Miller's death in 1977 that Penrose discovered a cache of 60,000 negatives and dispatches in the attic. "I couldn't believe she had done all this," he says. Cataloguing what would become the Lee Miller Archives — and his life's work — he began finally to know his mother. "I didn't shed tears for her until I began writing her biography . . . It was an extraordinary voyage of understanding."

A film based on that 1985 biography, produced by and starring Kate Winslet, premiered at the Toronto Film Festival in September. After its release, "All this will change," says Penrose, gesturing wistfully towards the house. It will surely put Muddles Green truly on the map.

Rosalind Sykes

Tours April-October; farleyshouseandgallery.co.uk

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A place not in the sun

European prime property

As climate change causes extreme temperatures in the south, homebuyers look north. By *Zoe Dare Hall*





Digital entrepreneur Denys Chalumeau and his wife have just made a permanent move from Aix-en-Provence in southern France to northern Brittany because they could no longer stand the intense heat.

In Aix — where summer temperatures regularly reach 35C — life started to become "uncomfortable, unless you lived locked in with air conditioning", says Chalumeau. He sold his house there for €2mn and has spent €500,000 on the new Breton property, "which we are making as self-sufficient as possible, with wood heating, a vegetable garden, chicken coop and a lifestyle that, as far as possible, is local and carbon-free."

'[In the south] I had to keep my shutters closed all day to keep out the heat, so I was living in the dark'

The couple have also bought an abandoned 9-hectare farm in central Brittany for €200,000, which he is turning into an "eco-collective" for three to four families to experiment living sustainably, producing their own food and energy. Since selling the property portal he co-founded, SeLoger, in 2010 for €633mn, Chalumeau has become involved in numerous ecological projects.

The move to a cooler climate was, in part, prompted by his wife developing an autoimmune disease that is made worse by intense sunlight. But Chalumeau says they also have what he calls a "collapsing" perception of the future. "Southern France is becoming more and more unbearable and subject to climatic disasters and fire," he says. "So we looked for a region less exposed to risks, with a milder climate and a beautiful region near the sea."

Chalumeau is in a far more secure financial position than most, but he is not alone in thinking that climate change is making traditionally popular sunbelt locations increasingly unsustainable as places to live. This summer was the hottest on record in Europe and July had temperatures never experienced before on earth. Wildfires sent thousands fleeing the heat and smoke in Greece, Italy and Spain. Most of Portugal was declared to be in a state of severe drought after the hottest May on record. Reservoirs in southern Spain have run dry after months of no rain. In the Alps you need to climb ever higher to get anywhere near snowfall.

Concern for the future is affecting homebuyers across Europe. "Wells will become a precious commodity in the future and I've made sure my new home has one," says Ed Bailey, an English teacher in the French state school system who is moving from a farmhouse in Cercoux, near Bordeaux, to Berjou, in a part of Normandy known as la Suisse Normande for its resemblance to the Swiss Alps.

He has bought a three-bedroom cottage set in a large woodland garden with two unrestored barns for €132,000 — and after summers in the south, "where I had to keep my shutters closed all day to keep out the heat, so I was living in the dark", he is delighted that his new home has no shutters in sight.

"I've been in France for more than 30 years and I'm used to the heat, but not 40-plus degree days for [what feels like] two solid months in summer," says Bailey, originally from Worcestershire. "I can't stand the heat any longer. I think that's increasingly going to become a factor for people. I even like the horizontal rain in Normandy."

Lesley Okey, a sales agent for Leggett Immobilier in the Suisse Normande region, claims their office is receiving more inquiries than ever before from people living in southerly regions (and "not just the far south, but even just south of the Loire", she says). "They have had enough of the heat and restrictions on water usage, and they're concerned it's only going to get worse."

One of her buyers is looking for an equestrian estate of up to 100 hectares in Normandy because his current home in the Aude is too hot for his horses. British homeowners, meanwhile, are tiring of "long, hot drives north to catch the ferry back to the UK", she adds.

"Normandy isn't immune," she adds. "Our summers are getting hotter and we haven't seen a really cold winter for years."

Pablo Martín-Pinto, a professor of forest fires and silviculture at Valladolid University in northwestern Spain, has described the country as entering an era of "mega forest fires". Last year had the most devastating wildfires in a decade and this year's blazes began as early as March. While Madrid

Continued on page 4



(Above) The green pastures and farmland of Brittany, France; (below) wildfires in Cascais, Portugal — Getty Images/iStockphoto; Patricia de Melo Moreira/AFP via Getty Images



Continued from page 3

recently experienced its worst flooding in 50 years, tourists and locals alike have been battling unusually high levels of humidity this summer.

For Hans Van kasteren, a retired energy company director from Antwerp, the changing climate has fuelled his decision to sell his €3.5mn home in Marbella and buy instead in San Sebastián on Spain's north coast, where this summer's temperatures have rarely strayed above 25C (in one week in early August, the rainfall was heavier than anywhere else in Spain).

"Heat is the big factor," he says. "I usually spend two weeks a month in Marbella, but when I visited San Sebastián recently, it felt so comfortable, cooler, and I can drive there far more easily from my home in Belgium."

But the Basque city is the most expensive city in Spain for property, with a current average house price of €5,191 per sq metre, according to Idealista.com.

Melina Ruiz, Lucas Fox's director in San Sebastián, says she has dealt with eight buyers recently who have said their intention to buy locally is due to concerns related to environmental factors. She also points out that this traditionally Spanish market is now seeing far more northern European buyers, including from the UK, Germany and Russia.

> 'When it's 30 degrees in San Sebastián, it feels like 27. When it's 30 degrees in Paris, it feels far hotter'

Among them are Americans Kim Ball, who works as the press officer for ad agency Ogilvy in Paris, and her husband TJ Wilscam, managing director of the NGO Serve the City Paris, who bought a bolt-hole overlooking Ondarreta beach, which the couple visit by train once a month and throughout the summer. "The weather in San Sebastián is perfect for me. When it's 30 degrees in San Sebastián, it feels like 27. It's enjoyable. When it's 30 degrees in Paris, it feels far hotter," says Ball.

London-based couple James and Anna Richards, both City lawyers, have ruled out southern Europe altogether as a holiday-home destination and chosen the Swiss Alps instead, where they own a three-bedroom apartment in Andermatt. "We are both very active and now that the temperatures in much of the Mediterranean are regularly hitting 40 degrees in summer, it doesn't appeal as it's far too hot for exercise," says James.

Where the wealthy chose to relocate or buy holiday homes is, of course, the least of Europe's worries when it comes to climate change. "For a fast-growing portion of the global population, physical risks from climate change will directly impact property prices and insurability, and perhaps spark destruction and displacement," says Oliver Carpenter, director of environmental risk analytics at Risilience, a climate analytics company.

Even areas that will not be directly affected by the most severe impacts of climate change, such as in northern Europe, will not remain unscathed. "The immigration of people, and climate-related shocks to society and economy, will disrupt the lives of every individual," he says. "Events brought about by climate change have the potential to drive the movement of people seeking greener pastures on an unprecedented scale."

Per Espen Stoknes, associate professor and director of the Centre for Green Growth at BI Norwegian Business School, also sees a possible negative impact of housebuyers migrating to cooler locations. While seeing neighbours and friends take action may bring home the impact of climate change, making it seem "more personal, nearer and more urgent", he says, "buying real estate far north may have the opposite effect, signalling escapism and [an] everyone-for-themselves [mentality]." He likens it to creating an "apocalypse bunker."

As the effects of climate change become ever harder to ignore, homebuyers may start questioning just how far they will go in their quest for cooling comfort.





Ed Bailey in Cercoux, near Bordeaux, which he is leaving for Normandy
Photographed for the FT by Constant Formé-Bècherat





Denys Chalumeau and his wife have moved from Aix-en-Provence (above) to a new house in cooler Brittany (far right); the Étretat coast in Normandy — P Eoche/Getty Images; courtesy of Denys Chalumeau; Mlenny/E+/Getty Images





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By Madeleine Pollard



Sara Reederduff VHT

◀ **House, Flathead County, $8.5mn**

Where In the resort town of Whitefish, a 10-minute drive east of Whitefish Lake. It's a half-hour drive to Glacier Park airport.
What A 9,813 sq ft house built in 2001 with five bedrooms, five bathrooms, a wet bar, wine room and home cinema. The interior also features vaulted and wood-beamed ceilings, double-height windows and several fireplaces.
Why The property is on nearly 3 acres of land, with a creek and two natural springs. Its elevated position offers views of Whitefish Lake and the house has various balconies and outdoor seating areas.
Who Glacier Sotheby's International Realty

▶ **Lakeside house, Flathead County, $9.899mn**

Where On a private point on Whitefish Lake in Flathead County, north-west Montana. It's about half an hour by car to Glacier Park airport, which flies to hubs such as Seattle, Chicago and Denver.
What A three-bedroom, three-bathroom lakefront home built in 1956, featuring a spacious deck with lake views, an open-plan living and dining area with hardwood floors and a gas fireplace, and a detached garage and carport.
Why Whitefish Lake is a popular destination for fishing, boating and watersports, and this property has more than 270ft of lake frontage and a private dock.
Who Engel & Völkers Whitefish





▲ **House, Kila, $1.295mn**

Where In north-west Montana, 60 miles south of the Canadian border and about a half-hour drive from Flathead Lake, one of the largest natural freshwater lakes in the western US. Glacier Park airport is also a half-hour drive away.
What A three-bedroom, two-bathroom house with 2,586 sq ft of living space. Built in 2008, it is surrounded by mature trees.
Why As well as the main house, there is a two-storey detached building with a large insulated workshop, lean-to and a space that could be used as additional accommodation.
Who Luxury Portfolio/ Windermere Real Estate — Mountain West



Ryan Day Thompson

◀ **House, Big Sky, $31mn**

Where In the year-round resort of Big Sky, in the Rocky Mountains of southern Montana.
What A five-bedroom log main house and a three-bedroom guest apartment, with a total of about 8,220 sq ft of interior living space and 491 acres of land. Recreational features include a playroom, mud room and gym area.
Why A log deck spans the length of the main house and has wide views of the surrounding landscape, with Lone Mountain to the west and the Spanish Peaks to the north.
Who Big Sky Sotheby's International Realty



◀ **House, Condon, $3.85mn**

Where A 10-minute drive from the town of Condon in the Seeley Swan Valley, Missoula County.
What A 6,236 sq ft, four-bedroom main house and a two-bedroom guest house built with Douglas fir logs, on 87 acres. The secluded property features fireplaces, underfloor heating and views of the surrounding wilderness.
Why The Seeley Swan Valley, between the Swan and Mission mountain ranges, has biking and hiking in summer and cross-country skiing and snowmobiling in winter.
Who Engel & Völkers Western Frontier

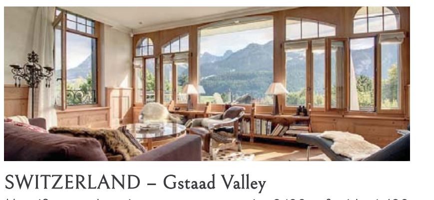
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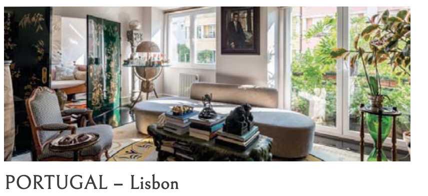
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In my rewildest dreams





Matthew Billington

Jonathan Guthrie

Nature therapy

Is a life devoted to biodiversity for me? Tragically, I do not possess a country estate. So it would have to be rewilding on a budget. But how to go about it?

I once spent a week in a Devon holiday cottage on a riverside smallholding whose owner was managing it for nature. While getting up late and drinking coffee in my dressing gown, I would glimpse him in the sunshine: cutting bracken to encourage butterflies; wrangling Exmoor ponies; or heading off to his side hustle as a landscape gardener.

His existence seemed idyllic compared with my own. I spend most of my working hours in an office, ferreting out and marshalling information, writing reports and negotiating with people. I enjoy my job. But I still thought: what if I swapped my lifestyle for his?

My host had lived like this for decades. But a cool buzzword now applied to it: rewilding. This means restoring land to something resembling its natural state. The idea is to kick off dynamic natural change that increases biodiversity. Lately, I have been wondering whether this is a flag I could sail under too. Tragically, I do not possess a country estate. Anything I attempted would be rewilding on a budget. But how to go about it?

The first real commitment would be to buy some land. This costs around £10,000 per acre in England. That was the rate rewilder Chris D'Agorne paid for three and a half acres last year.

"You can't be too picky," he says, "There had been no land sales in my area for two years. But whatever you get should end up benefiting nature."

D'Agorne remortgaged his apartment, which is nearby, to cover the cost. He now presides over a patch rich in birds, butterflies and wild flowers.

Sarah and Nick Greeff sold a property on the Isle of Wight and bought a perpetual lease on a 100-acre croft in Sutherland, in Scotland, for around £200,000 in 2021. They have since planted thousands of trees and created a wetland. "We need nature and everywhere we are killing it off," Sarah Greeff says.

There are two land-buying strategies. The first is to acquire it near properties that are already wild or semiwild. The idea is to increase the critical mass of the combined spread. The second is to purchase "island" acreage surrounded by conventionally managed farmland. This will act as a stepping stone from which plants and animal species can hop between other habitats.

> Farmers depend on subsidies and grants to stay afloat financially. Rewilders may be able dip into the same income stream

Richard Bunting reckons 8-10 acres is the maximum plot you can take on without a heavy effort. His smallholding in the Peak District is around this size, comprising rough grazing and a wild-flower meadow.

Bunting's day job is working for Rewilding Britain. It is one of the charities that provide information and advice on rewilding. Others include Scotland: The Big Picture and The Farming and Wildlife Advisory Group.

If you are taking on a big project, expect to consult with the local community too. To do otherwise would be pointlessly antagonistic. Some farmers are enthusiastic proponents of rewilding or of regenerative farming, which combines crop production with biodiversity. Many loathe the idea.

I understand why. From the 1940s onwards, the government told farmers their duty was to prioritise crop yields. For some of them, incomers who rewild farmland are creating a haven for weeds and pests while delivering an implicit criticism of their way of life.

"Rural livelihoods, family histories and personal identities are strongly attached to food production," says Jan Stannard, co-founder and chair of Heal, a nature charity, "That makes change challenging."

Minette Batters, president of the National Farmers Union, is sympathetic to "people who choose to grow environmental crops rather than food". But she adds: "If people retire from the City, buy a big farm and pull down a lot of public money for rewilding, there is bound to be a backlash."

You have been warned, Mr Investment Banker with your plan to reintroduce wolverines to Hampshire.

The interests of rewilders and farmers overlap significantly, however. Neither activity is self-financing. Side hustles may be necessary. It is a subject of mordant comment in rural communities that a farmer with a sideline in agricultural machinery may make more from it than from using the equipment for farming.

For his part, D'Agorne has set up a website marketing native plants. Sarah Greeff works as a dog trainer.

There is scope for collaboration between rewilding landowners and farmers in raising rare breeds and haymaking from wild-flower meadows.

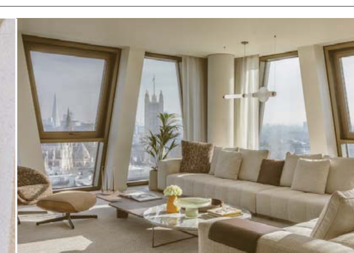
Farmers depend on subsidies and grants to stay afloat financially. Rewilders may be able dip into the same income stream. Both must fathom such arcana as owl-box subsidies and biodiversity net gain. To get any money, expect to justify your eligibility lengthily in writing.

About halfway through the research for this column, I found myself engaged in a familiar activity: building an Excel document. It was the only way to unpick the tangle of support schemes.

With that, a cold reality dawned on me. Rewilding would be a viable way to escape a life of information gathering, spreadsheets, reports and negotiation. But to proceed with it, I would need to embrace a life of information gathering, spreadsheets, reports and negotiation.

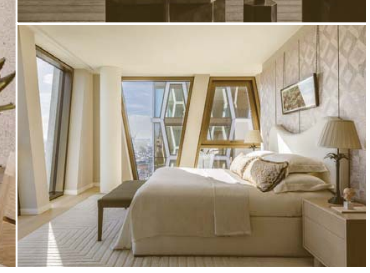
I have not given up on my pipe dream. I hope to proceed. But as I am learning, drinking coffee in a dressing gown mid-morning may not figure in the programme.











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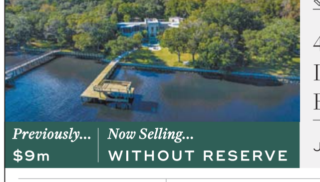
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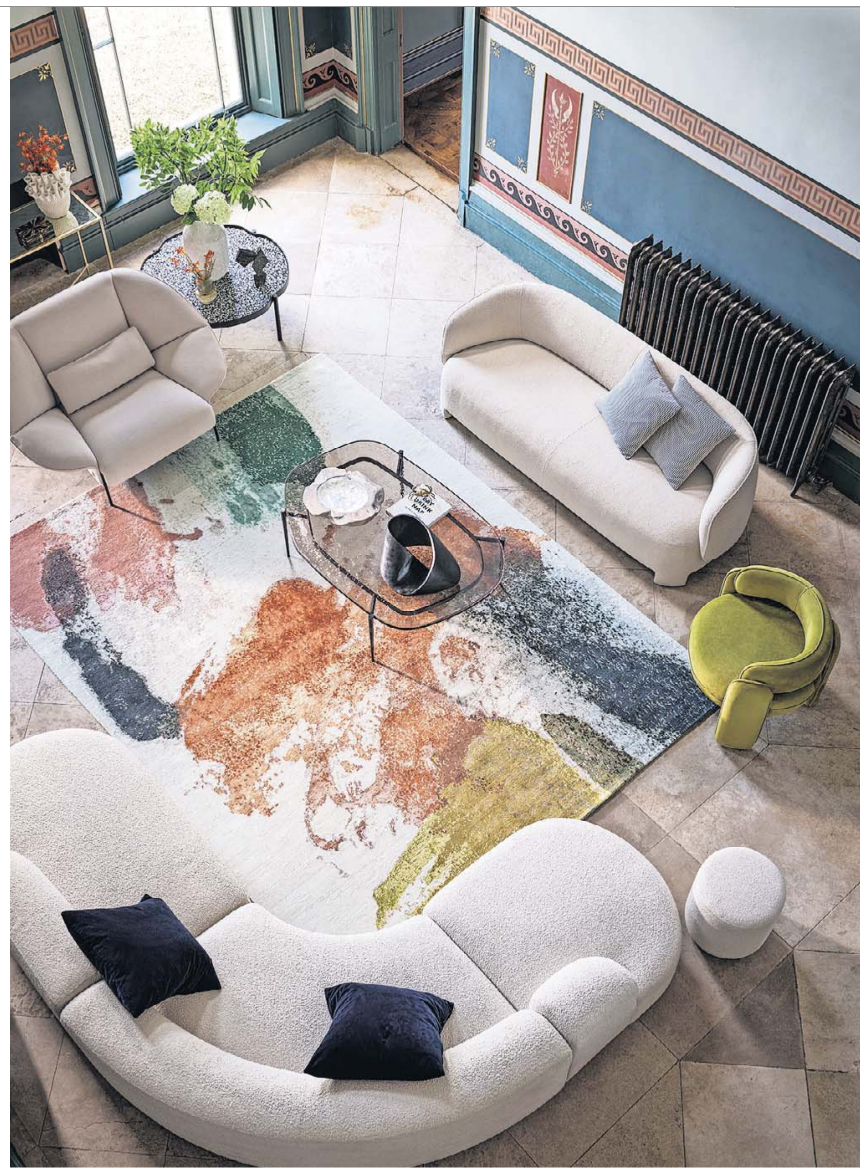
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Dances with ink and water

Interiors | An ancient Japanese marbling technique is inspiring homeware designers. By *Jessica Salter*





It's easy to see how one gets sucked into the swirls of suminagashi, the ancient Japanese marbling technique. "It's all about a delicate dance with the inks on the water, it's very magical," says Zeena Shah, textile artist and author of the book *Marbling*.

Suminagashi, which translates as "ink floating", has been used in Japan since the Heian period (794-1185), explains art adviser Ruta Noreika. Sumi, a black ink used in calligraphy, would be floated on water, a design or pattern would be created by swirling the ink, and that pattern would then be captured by laying traditional washi paper on to the surface of the water.

"You can manipulate how the ink swirls around by blowing or shaking the bowl," says Shah, "but it's really about losing yourself in the water, and just letting go and seeing the pattern emerge."

While the art form was "a carefully guarded secret" of the Hiroba family of Echizen until the 19th century, says artist Linh My Truong, who studied under the Japanese suminagashi master, Tadao Fukuda, it is now used by multidisciplinary artists across the world.

No longer just a two-dimensional art, suminagashi is now inspiring home furnishings. Truong, who is based in Detroit, sews quilted throws made from her own marbled fabric, or turns marbled paper into lampshades by sewing panels together. The Japanese ceramicist Takahiro Kondo, whose work will be at PAD London, October 10-15, with the gallery Atelier Adrian Sassoon, has used the technique on his ceramics for 30 years.

The Margate-based marbling artist Natascha Maksimovic creates prints, wallpapers and murals with her studio Nat Maks. "There was something that really captured me about it," she says. "It's very meditative. You have to take yourself out of it, in a way, because you can try to manipulate the colours a bit, but really, they do their own thing. You can't control the pattern, and when you accept that it's out of your hands, it's very freeing."

But at the Decorex interior design fair in London this weekend, October 8-11, she is showing her first foray off printed paper with a series of rugs, in a collaboration with the rug company Knots Rugs. Maksimovic and Knots Rugs founder Bonnie Sutton played around with the suminagashi technique for a day in Maksimovic's studio a year ago. "We came up with so many different designs," Sutton says. "It was such a creative day." She then whittled it down to a collection of eight prints (but available in a total of 38 different colours) to send to her Nepalese ateliers.

> 'You can't control the pattern, and when you accept that it's out of your hands, it's very freeing'

From there the process of transforming the designs into rugs was complex: once they had received an image of the works, more than 30 craftspeople were involved in dying the wool, silk, nettle and linen fibres, weaving them knot by knot, then washing and stretching them, all by hand. "It's a process that takes about four months to perfect when there's a new design," Sutton explains. The finished rugs not only have Maksimovic's design, but also the detailing of the crepe paper that they are imprinted on.

(Clockwise from above) 'Dreamland' rug, Nat Maks and Knots Rugs; detail from a quilt by Linh My Truong; wooden furniture by Lukas Dahlén
Jon Day Photography



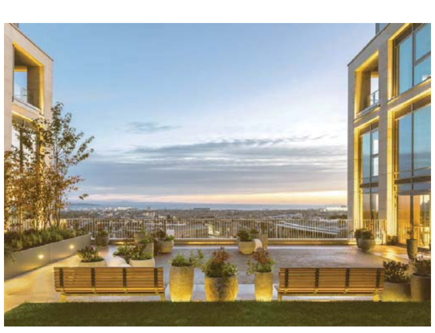
Rugs are an offshoot for Maksimovic; a graphic designer by training, she taught herself marbling and discovered the suminagashi technique a decade ago. As her works have become larger, she has had to increase the pools of water she works with. "The early experiments were in children's paddle pools, but I was doing it in my back garden and it was very weather dependent," she says. "I'd often have to knock on neighbours' doors to retrieve wallpapers that blew off the washing line." Now she has a three-metre long custom-built tank in her studio, "which makes for a much calmer printing process."

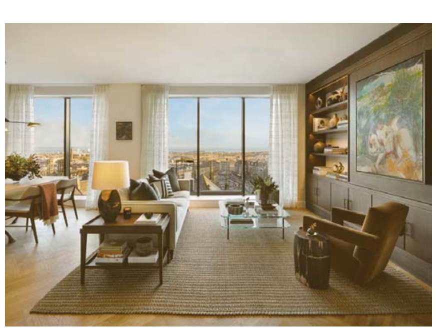
Creating even more of a challenge for himself is the furniture maker Lukas Dahlén, founder of Ringvide, who dips his handmade tables and stools into ink baths in his studio on the island of Gotland in Sweden. It's a physically challenging endeavour, not only because of the effort required to lift them in and out, but because "the weight of the piece moves the water, and so it moves the pattern", says Dahlén, who has a new collection of suminagashi pieces launching at the end of the year.

He is not the only artist imprinting the technique on wood: Pernille Snedker Hansen, founder of the Copenhagen-based design studio Snedker Studio, uses suminagashi to decorate huge planks of Nordic wood, which are then installed as floors, as well as tables, benches and stools. It's a process that enlivens the wood, she explains, so that "the ornamentation of the wood itself [seems to have] been enlarged and intensified".

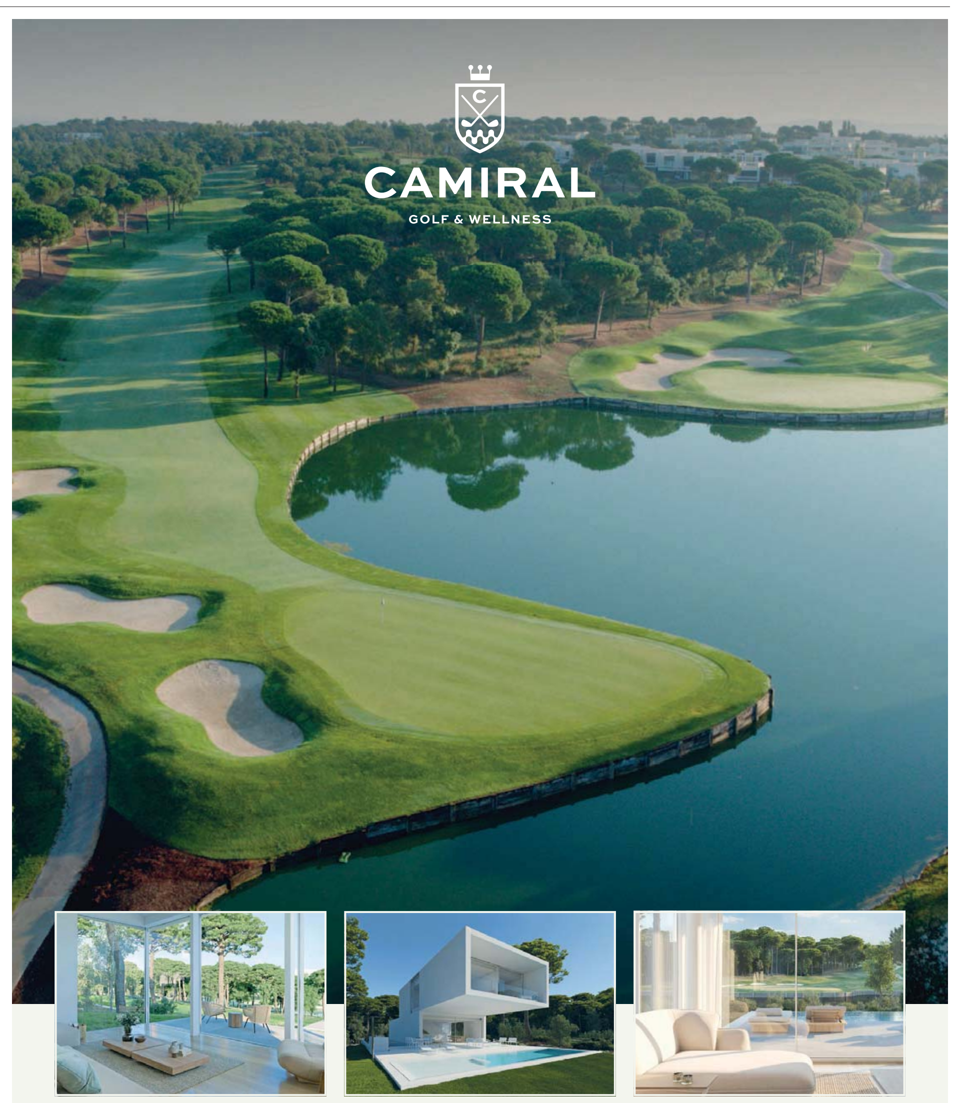
Dahlén agrees; he finds the flowing movement that the pattern brings to the solid piece of furniture "exciting". More than that, "the whole technique is very spiritual; I find that once it's transferred on to a piece of furniture it not only softens the piece, but the piece almost becomes a visualisation of that spirituality," he says. "You can lose yourself in it."







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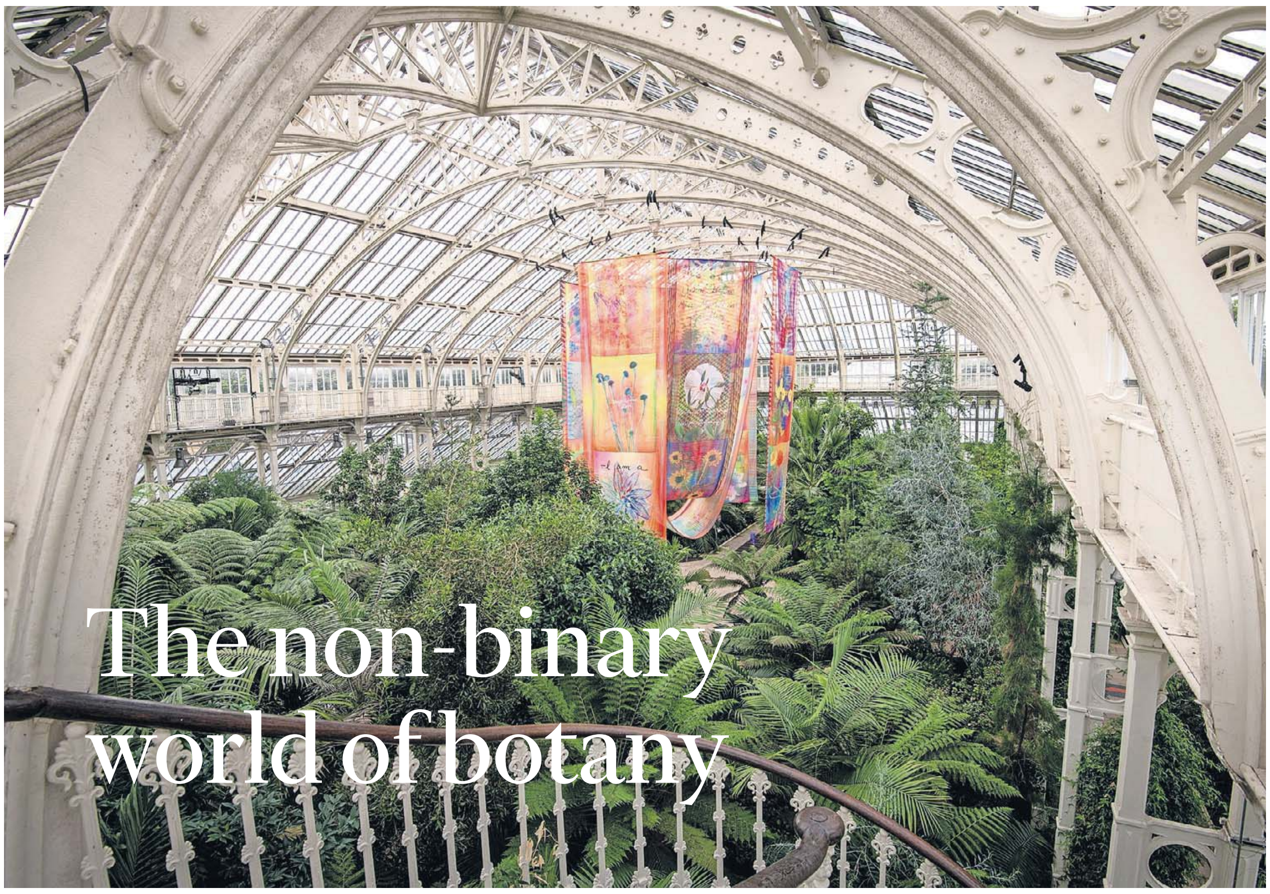
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The non-binary world of botany



(Clockwise from main) 'House of Spirits', by Jeffrey Gibson, at Kew's Queer Nature festival; Patrick Featherstone, co-designer of a new garden for the festival; mushrooms can have multiple sexual identities
RBG Kew/Jeff Eden; James Gifford-Mead; Alamy

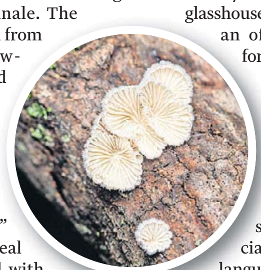
Gardens | A festival at Kew Gardens explores the sexual diversity of plants. By *Tamara Kormornick*

After being identified as male for more than 150 years, the Fortingall Yew tree in Perthshire, Scotland, estimated to be 5,000 years old, grew a female branch in 2015, surprising botanists with its capacity to change sexes after so long.

Studying the transformative quality of plants can raise questions about how we perceive ourselves. This relationship between the human and the botanical is explored at Queer Nature, a month-long festival at the Royal Botanic Gardens, Kew, in London. "Gender is so varied in nature — what's natural is that there is lots of diversity," says Patrick Featherstone, owner of an all-LGBT+ independent garden design practice and co-designer of "Breaking The Binary", a new garden commissioned for the festival.

Celebrating diversity within the plant world and nature's place in queer culture, the event in the Grade I-listed Temperate House features art installations, video interviews, immersive experiences and a newly commissioned garden. There's also a series of evening programming that includes talks, music and cabaret acts from queer artists.

One of the main attractions is the global debut of an intensely hued artwork called "House of Spirits". It's the largest UK commission so far for Hudson Valley-based artist Jeffrey Gibson, who will be the first Indigenous artist to present a solo exhibition at the US Pavilion during the 2024 Venice Biennale. The hanging collage, drawn from Gibson's Choctaw-Cheroke heritage and inspired by the life of the artist, gay rights activist and horticulturist Derek Jarman, features phrases such as "There are no rules", "Whose body is this?" and "Heal the spirit, heal the soul", intertwined with intricate botanical illustrations on swaying printed silk panels.



Featherstone's garden collaboration with the Kew Youth Forum, located in the South Octagon of the Temperate House, is quieter. "We wanted to slow people down and reach into as much of the centre as possible," he says. The curved design of the segmented flower beds, based on a dandelion seed, plays with the symmetry of the Victorian glasshouse and invites visitors into an often overlooked space for contemplation.

Many of the plants selected have unusual mating behaviours. In a series of workshops with the Youth Forum during the garden design process, Featherstone explored the association between gendered language and plant anatomy.

Much of the binary categorisation of plants stems from Swedish botanist Carl Linnaeus's 1735 study *Systema Naturae*, which put in place the classification system used today. "When Linneaus created the taxonomy system, he used the words 'bride and groom', and this binary language is still taught [about plants] at school. But there's a huge amount of diversity going on. Only about 5 per cent of [flowering] plants reproduce in the male and female way that we've been taught," says Featherstone.

What Linneaus didn't expect was that some species can be both monoecious, where the plant bears both male and female flowers, and dioecious, where the plant bears either male or female flowers. Featherstone identifies the Oreopanax xalapensis as an example of this; a large-leafed plant that produces male, female and hermaphroditic flowers that can be considered bisexual. Another striking plant is the Illicium macranthum, a member of the star anise family that, in order to avoid self-pollination — which reduces necessary variation in the species to survive disease — exposes only its male sexual organs the first time the flower opens. The next time, only the female sexual organs are accessible.

'"Natural" and "nature" are often used in a negative way against people in our community'

"If we are going to give plants gender, male and female, we need to then look at the diversity within gender in plants, whether they are polyamorous or bisexual. If we are going to carry on with gendered language, these are also appropriate words to use," says Featherstone.

The North Octagon hosts "Queer Voices", an installation by the London-based artist Adam Nathaniel Furman: a green silk wall hanging with scrolling rainbow acanthus motifs frames a series of video interviews screened within.

Furman takes inspiration from the Victorian venue, built in stages between 1862 and 1899, and the 19th-century Decadent movement associated with queer figures such as poet and playwright Oscar Wilde and illustrator Aubrey Beardsley.

"In Victorian British culture, decorative interiors and beautiful objects were seen as effeminate, enervating, dangerous and queer. The resurgence of Greco-Roman art in 18th-century Europe became a way of expressing queerness," says Furman, whose work features the symbolic flowers of the LGBT+ community; lavenders, violets, roses, carnations and, notably, pansies, the name of which has historically been used as a term of homophobic abuse towards gay men.

Sprouting in gaps between more than 1,200 plant species in the Temperate House, mushrooms are one of the clearest examples of sexual diversity in nature. According to a study by microbial communication expert Erika Kothe, the Schizophyllum commune fungus can have more than 23,000 sexual identities in the form of varied mating types, the microorganism equivalent to sexes.

"Fungi are good at reminding us that there are so many ways to be . . . this diversity is useful to remind us as humans that we can do the same", says Lee Davies, fungarium collections manager at Kew.

"'Natural' and 'nature' are often used in a negative way against people in our community," says Featherstone. Yet, Furman says: "Nature has always been important as a source of validation. We see ourselves in nature. Queerness has always looked for validation in the same way, and has always found it."

Queer Nature runs until October 29 at Kew Gardens. After Hours runs on October 13, 14, 20, 21


Poppy Delevingne photographed by Mark Seliger at The Whiteley

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Kinds of blue

Lavender, lilac and electric-blue shades are set off to spectacular effect by serene September skies





(Above) Red Admiral butterflies and Little Carlow asters; (inset) the California bluebell Phacelia campanularia

GAP Photos/Martin Hughes-Jones



Robin Lane Fox

On gardens

In the garden as in life, some days are good, some not so good. In southern England, the Saturday before last was heavenly. On September 23 I was free to enjoy ideal conditions for gardening and I learnt as I did so. Lessons from this heaven may inspire you too.

The sight of the moment was one of my favourite Michaelmas daisies, gleaming with flowers and teeming with bees and butterflies. Anyone can grow Little Carlow, the superb aster which is now classified as a Symphyotrichum. I started with one plant of it 20 years ago and now have dozens more, even after giving many away. Its deep electric-blue flowers indeed gleam in sunshine, developing small yellow centres when they have been pollinated.

Yellow-centred Little Carlows abound now after a Saturday of intense activity by bumblebees. This lovely daisy grows about 3ft high. As the stems are wiry, it usually needs to be staked lightly from August onwards. It is best in the dry soil I can easily give it. I divide it in spring, not autumn, and check it for its one enemy, early season slugs. They can shred its narrow leaves when they appear in April. Otherwise, Little Carlow is indestructible, unless the soil is heavy and waterlogged.

In the Saturday sunshine my Little Carlows were not only humming with bees. They were graced by autumn migrants, the lovely Red Admiral and Painted Lady butterflies that were docking on the heads of flower. Recently, scientists discovered that Painted Ladies fly into Britain in great clouds from Morocco and sub-Saharan Africa, travelling at such a height that no home secretary has monitored this mass migration. Wonderfully, we have no control over our butterfly borders.

On arrival, Painted Ladies fan themselves and feed on superb non-native plants of British autumns, especially Little Carlow asters and the brilliant blue "plumbago", Ceratostigma willmottianum, which originates from China. They do not feed on nearby nettles and British wild flowers.

Glancing sideways from my pink camouflage, a copy of the FT Weekend, I enjoyed a late breakfast in the garden and watched two dragonflies land on the table. They gave each other the cold shoulder and kept away from the nearest Red Admiral butterfly. Looking beyond them, I enjoyed two happily evident facts. One is that my garden is now in its blue period. The other is that plants which I feared to have died in the winter are still returning to green growth.

Three weeks before, the main borders had been yellow on yellow. Tall Rudbeckia laciniata Herbstsonne was showing bold reflexed flowers at a height of 6ft. Next to it I had planted a tall yellow helenium whose flowers have a contrasting brown centre, Riverton Beauty, up to 5ft high on dry soil. Individually I recommend these two fine plants for August to September, easy choices which flower profusely, but the pairing was an accident. Haters of strong yellow in a garden would find it too much, but I like it. It has faded and given way to drifts of blue.

For years I have been growing a tall thin-stemmed aster with spires of lavender-blue flower. I have watched it flourish while its botanical name changed, becoming Symphyotrichum cordifolium Chieftain, no less. I give it high marks because it reaches 5ft and needs no staking in a well-planted border. It also seeds if it is happy. My Chieftains are so happy that they have seeded more profusely than I can control. The seedlings show in late spring wherever they have found space, even in the middle of other plants' clumps. Never mind: in late September they turn the border into a blue haze without any attention from me.

Three years ago, in the interval between lockdowns, I introduced a like-minded daisy, formerly an aster, now Erigeron annuus, which I had seen used to good effect in the Lancashire borders of the top garden designer Arabella Lennox-Boyd. It too is a tall one, up to 5ft and, as it dies away after flowering, it is a blessing that it seeds freely and multiplies year on year. I have it near a fine pale sky-blue aster with little flowers, Hon Vicary Gibbs, which is sold, like all the best asters, by Old Court Nurseries, near Malvern, who will send young plants out next May if they are pre-booked now. The combination of this white aster with the pale-blue one near the lavender-blue Chieftain looked dreamy on a September Saturday under a blue sky, broken by white clouds. I recommend them all.

In July I was still afraid that the winter had cost me my shrubby pink-flowered indigoferas and, nearer ground level, the hardiest of diascias and a rose-red little flowering shrub, a scutellaria, among my alpines. Taking time to look and think, I found all three alive, the diascia being Denim Blue, whose flowers begin as a shade of purple, and the scutellaria being suffrutescens Texas Red, another magnet for bees I much recommend.

So many plants this year have sprung back into green life after the midsummer discard that I heard TV pundits recommending. Nothing has revived dead hebes and cistus, but other damage is less, the more time passes. Even the invaluable Bidens aurea has restarted, the tall relation of the half-hardy orange bidens we grow in pots. It reaches 5ft and flowers from September onwards, an excellent pair for tall daisies in their blue mist. It derives from Mexico but it survived last winter's night of -12C.

Among the butterflies and a blue prospect, I set about clearing the inevitable weeds, never shy to breed in a wet summer. Out too came self-seeded mats of a purple-flowered origanum, a cousin of the marjoram beloved by cooks. It is another bee-friendly plant, but it strays far and wide from its parents. The state of the soil was as ideal as the weather, damp and readily workable as seldom in recent dry autumns when a chisel has seemed more apposite than a trowel. I enjoyed reopening patches of bare, clean soil, one of gardening's pleasures, into which I sowed hardy annuals, an autumn trick that is still timely.

> My Little Carlows were humming with bees and graced by autumn migrant the Red Admiral butterfly

In our longer milder Octobers, hardy annuals will germinate in time to be thinned before winter. Frost permitting, they will then flower in May, giving us blue cornflowers, lilac corncockle and scarlet poppies when wallflowers are going over.

Clear a space and sow a packet directly into the soil. It is a gamble, one which triumphed in 2022 but failed after the frosts in 2023: I use the Californian bluebell, deep-blue Phacelia campanularia, whose seeds are now available by the 2,500 for £1.39 from Amazon.

Serene skies and workable soil give gardeners calm and confidence. In late afternoon, white-flowered autumn colchicums appeared in the lawn while I was working: they are an excellent addition to any autumn garden. As I rechecked my weeding, another beauty had opened, this time prematurely, a dark-blue flower on a mat of Gentiana acaulis.

Enjoying the wet and the sudden sun, it had jumped the calendar by six months, rounding off a day of delight with a prequel of what it will do in spring.

A perfect postscript to a perfect day.



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Collecting

FTWeekend

Bright ideas Amine El Gotaibi brings African light to London — PAGE 6

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Frieze turns 20

It has reshaped life for London's galleries, auction houses and collectors but faces challenges as rivals evolve. By *Gregor Muir*

The night before the inaugural Frieze art fair in October 2003, co-founder Matthew Slotover had a nightmare. That auspicious morning, he dreamt he'd arrived at Regent's Park only to encounter a completely different tent, something far more incongruous than the white minimalist construction we've come to know. "It was a big top circus tent; they'd ordered the wrong one!" The inside was empty with a grass floor and horses roaming in the dark.

Luckily, the first fair went without incident — at least nothing like Slotover's anxiety dream. Having etched itself into the art-world calendar, Frieze went on to transform the London art

Continued on page 2



'The Golden Ticket' (2008) by Cory Arcangel was produced for Frieze art fair in 2008
Photo Dominick Tyler, courtesy Frieze

HAUSER & WIRTH



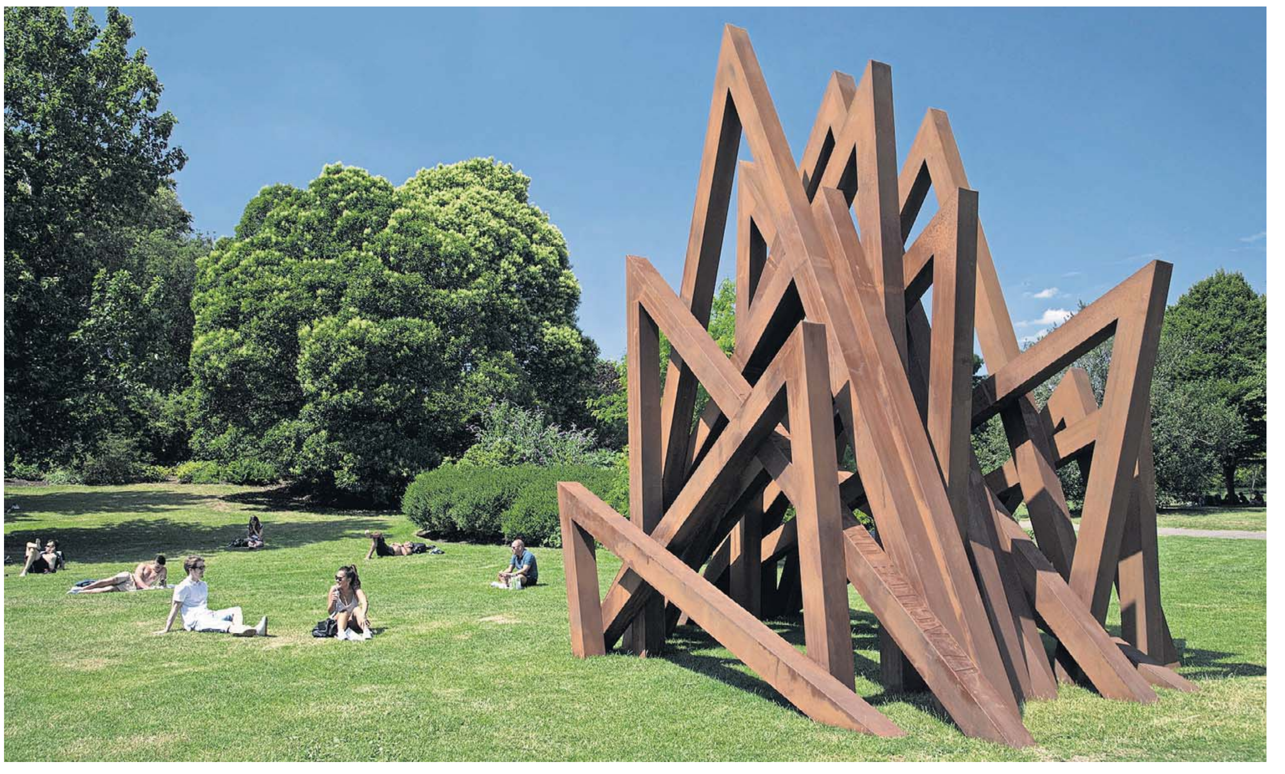
PHILIP GUSTON
FRIEZE MASTERS 2023

Philip Guston, Calm Sea, 1977, oil on canvas, 174 × 217.2 cm / 68 ½ × 85 ½ in © The Estate of Philip Guston. Photo: Sarah Muehlbauer

Collecting

Frieze turns 20

Continued from page 1



world, and while there's much to celebrate, the anniversary also comes at a time of uncertainty for the art market and London; much has changed since those early heady days.

Before Frieze, the big European fairs were Art Basel (still is) and Art Cologne, which sold blue-chip art from a glass monolith on the Rhine. Younger gallerists in Cologne, locked out of the main fair, took it upon themselves to break away and started the aptly named Unfair, which took place in 1992 and 1993. Held in a disused commercial space, the Unfair was abuzz, not just with gallerists and collectors but artists such as Damien Hirst, who staged a performance with identical twins sitting beneath a pair of Spot paintings, and Skip Arnold, who delivered himself in a crate. For the first time, the Unfair brought together emerging gallerists such as Daniel Buchholz, Jay Jopling, Maureen Paley and David Zwirner, now mainstays of the art market, all under the same roof.

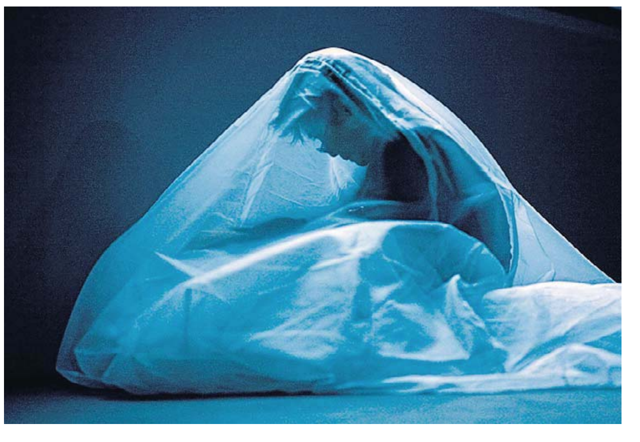
The earliest discussions around a London fair took place in the mid-1990s at the Atlantic Bar & Grill, in the sumptuous Art Deco basement of the Regent Palace Hotel just off Piccadilly Circus, when New York gallerist Matthew Marks floated the idea of supporting an event at the hotel. Restaurateur Oliver Peyton had just revived the Atlantic, filling its walls with contemporary art.

Marks's suggestion came off the back of a similar initiative in New York, where gallerists came together to take over the Gramercy Park Hotel, turning rooms into art-fair booths. (Tracey Emin lay in a bed covered with one of her embroidered quilts, smoking cigarettes, becoming one of the fair's main attractions.) The Gramercy International Art Fair eventually gave rise to The Armory Show, a far more ambitious project held across two waterfront piers, which was recently acquired by Frieze along with Expo Chicago.

When they first launched, these indie fairs, with artists on hand to present their projects, offered a viable alternative to the otherwise staid approach taken by the established fairs, which felt sterile by comparison, like a car showroom.



Top: '17 Acute Unequal Angles' (2016) by Bernar Venet was part of Frieze Sculpture in 2017. Above: Frieze co-founders Amanda Sharp and Matthew Slotover. Right: Yoko Ono performing 'Passages for Light' at Frieze in 2008 — Mike Kemp/In Pictures/Getty Images; Linda Nylind, courtesy Frieze; courtesy Dominick Tyler



When the Frieze Art Fair opened in 2003, Tate Modern was only three years old, its visitor figures having surpassed expectations by millions. The British public, once scathing of contemporary art, had become more accepting thanks in part to the media interest surrounding the Young British Artists and the Turner Prize. As gallerist Sadie Coles says, "The opening of the Frieze fair was yet another symbol of progressive internationalism, reflecting the energy of London in the new millennium — a city with unparalleled public spaces, art schools and a rapidly expanding commercial gallery sector."

The Frieze brand had been established earlier through its magazine, launched in 1991, which lent the fair an air of curatorial authenticity. As co-founder Amanda Sharp recalls, "Our background through the magazine was with the artists, gallerists, writers and curators. We didn't come to the fair knowing the collecting world."

Many recall the fair's early experimental leanings, with a mix of young and established galleries, sometimes facing each other across the aisles. Artist spaces such as Townhouse in Cairo and Vitamin Creative Space in Guangzhou were included even though they weren't considered obvious commercial galleries. In the first year, The Wrong Gallery (an art project involving artist Maurizio Cattelan) presented an empty booth where child actors approached people in an attempt to sell a "constructed situation" by Tino Sehgal, reciting the edition number and price of their performative art work.

Over time, certain gallerists allowed artists to take over their booths. Rob Pruitt turned Gavin Brown's Enterprise into a flea market; Hauser & Wirth invited classics professor Mary Beard to open a fake museum; Anthea Hamilton presented huge pumpkins at Thomas Dane Gallery. With the arrival of Frieze Masters in 2012 for art from before the year 2000, Helly Nahmad Gallery transformed its booth into immersive sets, including a recreation of a 1960s collector's home and a 1940s psychiatric hospital inspired by Jean Dubuffet.





Above: Zadie Xa and Benito Mayor Vallejo in 2020 in Frieze Live. Right: Frieze's first issue, from 1991 — Photo: Deniz Guzel, courtesy Deniz Guzel/Frieze; courtesy Frieze

The fair's artistic programme — Frieze Projects and Talks and Frieze Music — helped distinguish it from its rivals. While not alone in presenting talks or art projects, Frieze's commissioning strategy was much more invested, ultimately changing the dynamic between artists and art fairs. As Sarah McCrory, former Frieze commissioner, says, "There was a special kind of naive ambition that came through Frieze Projects, where curators were allowed to run riot with large-scale commissions." Some of the earliest Frieze Projects included an artificial hillside made from real grass by Paola Pivi, which visitors were invited to "roll down at their leisure". Frieze was different. As Sharp says, "We believed a fair could be more than a purely transactional market space, which is why the architecture, design, food, projects and the talks programme were so important to us."

Over the years, the fair has also helped both the London art market and the city more broadly, with galleries reporting strong sales and new clients. Sensing the number of collectors passing through town, the auction houses moved their midseason sales into "Frieze Week"; across Christie's, Sotheby's and Phillips, last October's evening sales totalled nearly £160mn. London hotels continue to welcome guests in the lull after the summer, while top-end galleries book out entire restaurants. Then there are the countless people employed by the fair, from logistics companies to an army of ground staff.

Moreover, galleries and museums across the country benefit from special acquisition funds to spend at Frieze, such as the Frieze Tate Fund and the Contemporary Art Society's Collections Fund, giving institutions the chance to buy works which can be transformative.

So where are we now? Twenty years on and it is hard to escape a Covid- and austerity-bashed economy — the arts reels from cuts — and Brexit, which has left the UK struggling to compete and far less welcoming. Art Basel's new Paris+ fair and the number of commercial galleries opening there represent a serious challenge to London. Moreover, during a cost of living crisis, can the public even afford Frieze tickets? It's £245 for a "combined first preview" for both fairs; a single ticket at £75 is reduced to £46 at the weekend. Before Covid, the number of visitors across both fairs proved consistently high, with a peak of 110,000 in 2019. Last year's 90,000 visitors, up from the previous year, suggests a return to form, but will London's art world automatically do the same?

There's a sense that the glitz and glamour of fairs such as Frieze detracts from regular gallery visits across the year and more intimate engagements with art. Where commercial galleries are concerned, big or small, fairs have become all-consuming one-stop extravaganzas, leaving them little choice other than to participate. But as galleries become more dependent on fairs, often appearing in several a year, they become exposed to sharply increased transport costs and rising overheads. Might this explain the trend for galleries to de-risk by focusing on more commercially viable practices such as figurative painting, as opposed to complex installations or time-based media?

> Frieze now sits alongside 300 art fairs worldwide that relentlessly contribute to art's commercialisation

Frieze now sits alongside 300 art fairs worldwide that relentlessly contribute to the commercialisation of art — pressuring artists to come up with the goods, jettisoning fragile careers in favour of what the market desires. There's also a tendency for fairs to become fashionable in the pursuit of bringing hot artists to an aspirant collector class. Seeing A-listers in the aisles makes Frieze seem sexier than most fairs, placing added pressure on galleries to live up to the sponsorship provided by high-end fashion brands and luxury goods.

As fairs become more polished and more generic, should Frieze's format change? Change may be in the air anyway, given concerns around the art world's carbon footprint and the vast number of flights and long-haul shipments required to service international fairs.

A talking point at this year's Art Basel was the Basel Social Club, an informal gathering of artists in a disused factory where artworks, including performances, appeared alongside ad hoc bars, sound stages and food stations. A non-selling exhibition centred on artist interactions, collectors nevertheless descended in droves, with former Art Basel director Marc Spiegler serving cocktails. Is there life beyond the booth? When Frieze first opened it did things differently (just like new "non-fair" Minor Attractions will do this Frieze Week). Should it do so again?

As a sign of London's resilience, the return of galleries to Cork Street and St James's is welcome news. Eva Langret, director of Frieze London, says, "The UK remains the largest art market in Europe, and the second largest globally." With the opening of younger galleries such as Alice Amati, Guts Gallery and Harlesden High Street, London still offers the promise of discoveries.

Meanwhile, the energy behind Frieze has far from dissipated. With its extended network of fairs including New York, Los Angeles and Seoul and recent full acquisition by entertainment giant Endeavor, Frieze is not hanging around. Victoria Siddall, former global director of Frieze's fairs, points to the bigger picture: "Frieze has been constantly growing and adapting since it began, and it's no surprise that it continues to do so today." With its legacy of internationalism, the fair reminds us how 20 years ago the world came to London, just as Frieze now goes out to the world.

October 11-15, frieze.com

Below: Edgar Calel at Proyectos Ultravioleta at Frieze London in 2021 — Courtesy Frieze; Linda Nylind



RICHARD PRINCE

Early Photography, 1977–87



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GAGOSIAN

London's art scene in buoyant mood

Market | Commercial galleries are clustering around Cork Street and enjoying the capital's multiculturalism. By *Melanie Gerlis*

As the Frieze fairs return to their hometown next week, the mood music around London's creatives has turned upbeat. Despite a still depressed economic backdrop that has begun to impact sales of art around the world, the message from the city's loyal commercial galleries is clear: it's time to shake off the shackles of Brexit and the pandemic and back the capital in style.

Those who have chosen Frieze as a focus for opening bigger, impressive spaces in town include Alison Jacques, Tiwani Contemporary and Stephen Friedman — all moving to Cork Street — while Pilar Corrias joins nearby, in a high-spec corner building on Conduit Street. Moving to a more central location is east London's Union Pacific, with a new headquarters in Bloomsbury. All are also exhibiting in Frieze London, with some supporting works in Frieze Sculpture, a recognition of the role that the 20-year-old fair has played in the trajectory of London's homegrown galleries.

Such commitment comes at a time when successful galleries have the option to open anywhere else in the world, notably in Paris, which has proved the main beneficiary of the Brexit blues. "I would rather have a really, really beautiful gallery in London, where I have been for 15 years, than dilute myself and have three mediocre spaces around the world," Corrias says.

Jacques is of a similar mind. "We might do pop-ups elsewhere, but I don't want to be a multi-location gallery. I wanted the next stage of our gallery's growth to be where it began, in London." Paris, she says, "is exciting, but we shouldn't talk about one [city] versus the other," echoing a growing refrain.

London's art-market credentials have professionalised since its Cool Britannia days at the turn of the century. Jacques, who started out in 1998, finds that "the industry used to be more collegiate, but as more international galleries opened, we had to look after ourselves." This, she says, is not such a bad thing, at least for the success stories: "We became more competitive, but less sleepy." The concentration around Cork Street is helping to bring back the sense of collaboration. "We are all talking to each other again," Friedman says.

He launched in London in 1995 and identifies a shift in the city's collecting community. "We built our business on the international audience that came to town but have found a number of new collectors in London these past five to eight years, growing at a faster rate than ever before." Friedman is arguably hedging his bets by also opening his first overseas gallery in New York next month. It's a smart move — the US, with New York as its hub, accounts for the bulk of global art sales. But, Friedman says, London, second by sales, "will continue to be an art capital" and is "a very progressive city, with the greatest range of communities".

The opening exhibitions in London's newest spaces seem to underline the city's relative diversity. Jacques has new work by Sheila Hicks, "at the peak of her career aged 89", the gallerist says, noting that the artist has broken through the limits of being a woman working in the lesser-rated field of textiles. Pilar Corrias has the young and in-demand LGBT+ artist Christina Quarles; Union Pacific offers the first UK show of the Swedish artist Niklas Asker; Tiwani opens with the British-Nigerian artist Joy Labinjo.

Over the road, Stephen Friedman shows the more established British-Nigerian Yinka Shonibare, who has a coinciding show at Cristea Roberts gallery, work in Frieze Sculpture and is the chosen artist for this year's Deutsche Bank lounges in the fairs.

The city's multi-faceted society is core to Maria Varnava, who founded Tiwani Contemporary in London in 2011 to focus on contemporary art from Africa and its diaspora. "The current cultural landscape of London is, to a great extent, a result of the UK's complex colonial history. How we work and what we build from this point onwards [is what] matters," she says.

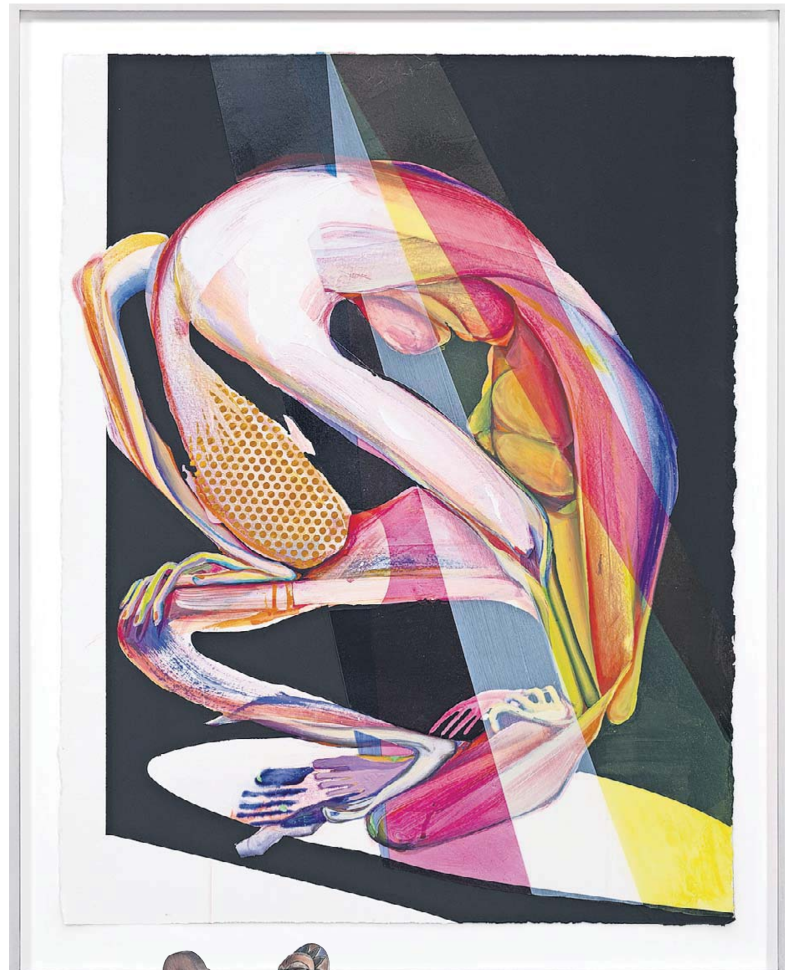
Cristina BanBan, a Spanish artist who opens a solo show at Skarstedt in London next week, says that learning English while living in the UK "was important in everything". The city's history inspired her work, she says. "London has such a strong heritage of painting, with Bacon, Auerbach, Freud and Rego." London's longstanding art schools, including Goldsmiths, the Royal College of Art and the Royal Academy Schools, are "like nowhere else's", says Jacques.

Despite the more positive attitude, it is still tough for many artists and galleries in London, where rents do not come cheap and other costs of living are high. But there is a sense among London's cultural community that a welcome political change is afoot. Many expect a Labour government to come in next autumn and — as has historically been the case at least — be more sympathetic to the arts.

To a rapturous insider crowd at September's Art Business Conference in London, Thangam Debbonaire, the recently appointed shadow culture secretary — and a trained classical cellist — described her department as "where the joy is".

She promised to put creative education back on the school curriculum and implement a post-Brexit deal to enable creatives to travel more freely. Her resounding verdict is that, in the UK, "We do quirky, eccentric, bonkers stuff that turns out to be world-beating." Much of it goes on show from this week.







Clockwise from main: 'How In Tha Light Of One Night' by Christina Quarles at Pilar Corrias; 'Sun Dance Kids (Boy and Girl)' by Yinka Shonibare at Stephen Friedman Gallery; 'Dos Figuras Sentadas' by Cristina BanBan at Skarstedt

Courtesy artists/galleries; Hauser & Wirth/Fredrik Nilsen Studio; Stephen White & Co

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Collecting

Indigenous Australians tell their own stories

Karrabing Film Collective | They draw on traditional beliefs and contemporary debates. By *Jane Morris*







The start of the Karrabing Film Collective's 2016 film "Wutharr, Saltwater Dreams" hints at the universe that viewers are about to enter. Three Indigenous men are attempting to fix the outboard motor of a boat marooned near a shack. The oldest says the ancestors have broken it — they are angry because they have been neglected. An onlooker disagrees. She says the problem stems from his lack of faith in the Lord, adding that he shouldn't believe "in old-people things". A young man says he knows nothing about either, and seawater has eaten away the wiring.

The film is intercut with dreamlike shots of water lapping on a deserted shore. A white police officer wanders through the bush — where the ancestors, represented as figures covered in pale clay designs, also live — apparently seeking the boat's owner. The film is subtitled because the dialogue is in a local creole.

The Karrabing Film Collective is a loose group of 30 mostly Indigenous Australians based in the tiny Northern Territory settlement of Belyuen, near Darwin. It chose its name — which means "low tide turning" in Emmiyangel — to indicate that Indigenous peoples, ancestral lands and the environment are interconnected in ways that are not always understood by central authorities.

The collective came to international attention when one of their early works, "When the Dogs Talked" (2014), won an award at the Melbourne Film Festival and since then their films have been shown at Documenta 14, MoMA PS1 in New York and the Haus der Kunst in Munich. Their latest film, "Night Fishing with Ancestors", is included in an exhibition of the same name at the Goldsmiths Centre for Contemporary Art in south London, which opens to coincide with the Frieze art fairs.

Angelina Lewis, a member of the collective, says it was formed in 2012 following violent clashes five years earlier over land rights which tore apart poverty-stricken Belyuen. Reporters from Australian media came to document the tensions, which left several people temporarily homeless. "That experience led us to try to find a way to tell our own stories," Lewis says. Families help develop the stories, shooting on phones and acting the various roles. "Our community is losing its language, it is losing its ancestor stories. This is a way of keeping a spark alive," she adds.



Above, clockwise from main: stills from Karrabing Film Collective works 'The Jealous One' (2017), 'The Family and the Zombie' (2021) and 'Night Fishing with Ancestors' (2023). Right: 'Wutharr, Saltwater Dreams' (2016). Left: members of the collective in Brisbane in 2018
Courtesy the Karrabing Collective

Karrabing's films are a mesmerising blend of documentary and fiction, meandering between the prosaic and the mystical. The ancestors are ever-present, as are the Cox peninsula's rugged landscapes. But so are rusting trucks, bored teenagers and cans of lager. There are undercurrents of colonial expropriation and violence.



In "Night Fishing with Ancestors", the same actor plays an 18th-century British explorer and a contemporary mining engineer. Permission has been granted by the government for a large lithium mine close to Belyuen, Lewis says, and its metal fencing is visible in the film. "The mine stretches up to a hunting ground, it crosses wild cattle and turtle tracks, right up the saltwater coastline and fishing grounds," Lewis says. "They promise Indigenous people jobs, they promise they won't destroy our land. But we eat from there."

In "Windjarrameru" (2015), police chase youths through a sacred but contaminated mangrove, incorrectly accusing them of drinking stolen alcohol. Meanwhile, poor local men collude with miners in illegal blasting to pay off fines.

The film obliquely references 2007's Northern Territory National Emergency Response, or "The Intervention", a government action to tackle the alleged abuse of children in Indigenous communities. It brought in punitive restrictions on alcohol, imposed conditions on welfare payments and partially suspended race-discrimination and land-rights acts. But the film also draws on the traditional beliefs of the collective's ancestors.

> 'Our community is losing its language, its ancestor stories. This is a way of keeping a spark alive'

"There's a dual effect in their films, there's so much you can empathise with, even laugh at," says Natasha Hoare, the curator at Goldsmiths CCA. "But there's another realm running alongside the mundane, one you are tantalisingly aware of but know you can't really understand."

Karrabing are not the only Indigenous artists catching the attention of contemporary art curators. The National Gallery of Art in Washington, DC, opened *The Land Carries our Ancestors: Contemporary Art by Native Americans* last month, while the Museu de Arte de São Paulo (MASP) launches an exhibition, *Indigenous Histories*, later in October. It is a major show of work by artists from North and South America, Oceania and Scandinavia.

Of course, Indigenous artists, especially from Australia, have been part of art history for some years. But Hoare says Indigenous voices are resonating more loudly in an era of climate change. "There is a sense that colonisation and environmental degradation has led to a world that is not a fit place for us all to live in. Undoing the ills of modernity and paying attention to Indigenous forms of knowledge suddenly seems more important and timely."

Lewis hopes that visitors to the exhibition in London will be taken on "a mysterious journey" but one they will understand. "I know we can relate to other people," she says. "Everybody has a past. Everybody has ancestors. Everybody has a story, no matter where they come from."

October 7-January 14, goldsmithscca.art

Frieze pays a studio visit

Masters | Sheena Wagstaff is bringing artists' workrooms to the fair. By *Josh Spero*

Even when an artist is alone in their studio, they always have company. Not just their artworks, of course, but also all the objects which inspire them as they work: posters and postcards stuck to the wall, books laid open, artworks by others, newspaper clippings, ephemera and tchotchkes and all manner of everything. More than 7,000 items were catalogued in Francis Bacon's studio when it was moved to the Hugh Lane Gallery, Dublin, while the Whitechapel Gallery had a whole show about studios last year.

This profusion, and what you can learn about an artist's practice from it, is represented at Frieze Masters this year in the new Studio section, curated by Sheena Wagstaff, until last year chair of Modern and contemporary art at the Metropolitan Museum in New York. Through early-career and recent artworks and items shipped from these places of making, Wagstaff will spotlight Maggi Hambling, Mona Hatoum, Lucia Laguna, Hyun-Sook Song and Arlene Shechet.

"I was looking at artists who I felt needed to be re-evaluated," says Wagstaff when we meet at Frieze's headquarters in London. "They all have these backgrounds, these life stories where they have overcome something. It's not *illustrated* in their work but their work draws from it in some way. So that was one of the criteria." She also liked that, being further on in their career, they "have so much confidence in what they want to say and express that they start taking risks again, almost as if they go back to the beginning of their career".



Studio chief: Sheena Wagstaff
Eileen Travell, Metropolitan Museum of Art

> 'The studio is where all of that accumulated knowledge and expertise and ability comes to bear'

When it comes to the Frieze Masters displays, Wagstaff says Hambling, presented by Hazlitt Holland-Hibbert and Frankie Rossi Art Projects, will be showing a handwritten quote on the back of her studio door from *Henry V*, "Stiffen the sinews, summon up the blood", an exhortation to action. "It totally makes sense when you know her practice and the kind of artist she is and the kind of human being she is, which is this endeavour always to go further, to keep going." Other objects range from Laguna's 18th-century Japanese ukiyo-e woodblock print (presented by Fortes D'Aloia & Gabriel and Sadie Coles HQ) to Shechet's handblown glass breast pump (Pace Gallery) to Song's newspaper cutting of clouds "like a silk scarf pulled into parallel folds" (Sprüth Magers).

What particularly appealed to Wagstaff, who was chief curator at Tate Modern before she joined the Met in 2012, is that the studio is a meeting-place of the present and the past as embodied in these artefacts: "It's where all of that accumulated knowledge and expertise and ability to hone materials comes to bear, or is given a spark of creativity, that then manifests itself into an object, whatever that object is." Wagstaff must be hoping visitors to Frieze Masters will see those sparks flying.

October 11-15, frieze.com

The 'non-fair' fair arrives

Minor Attractions | Jonny Tanna wants to highlight London's bold emerging galleries. By *Kristina Foster*

In a week abuzz with exhibition openings, events and art fairs, London gallerist Jonny Tanna is trying to cut through the noise with the launch of what he describes as "a new non-fair".



With two selling exhibitions across spaces in Soho and London Bridge, the inaugural Minor Attractions seeks to offer an alternative fair model with late opening hours and a relaxed social vibe. "The idea of the non-fair is to encourage an atmosphere that's more about discussing and enjoying the art as opposed to exclusively buying it," says Tanna, who co-founded the event with Jacob Barnes of Grove Gallery.

For Tanna, who is also the founder of the Harlesden High Street gallery, the impetus for the new event was not just to create a more informal setting for encountering art, but also to offer smaller galleries and emerging artists increased visibility during the frenzy of Frieze Week.

"At the minute there are only a limited amount of contemporary art fairs in London, and there's unfortunately nothing else that caters to the emergent galleries and artists that bring so much life to London's scene," he says. "What's more, most fairs are prohibitively expensive — they create spaces where it's very difficult to take risks because of the overheads." (Tanna's scepticism about large fairs hasn't deterred him from bringing his gallery to Frieze London this year.)



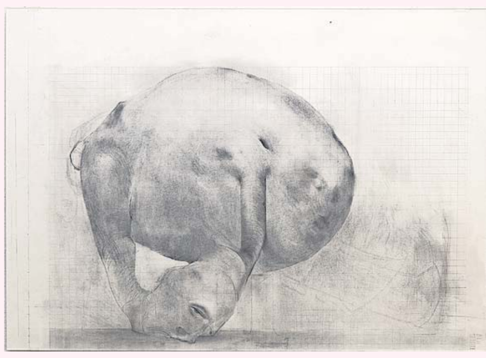
Top: 'Sir Dogg' (2014) by Riskie Brent and Joe Cool, presented by Harlesden High Street and Death Row Records. Right: 'Mesopotamian Dramaturgies: The Stream' (2022) by Kutluğ Ataman at Niru Ratnam — Damian Griffiths

With Minor Attractions, Tanna aims to shake things up with a group of more than 20 galleries and non-profit art spaces which will exhibit alongside bars and live DJs sets. At the Cornershop venue in London Bridge, the focus is exclusively on London galleries such as Niru Ratnam, The Artist Room and Tabula Rasa. There will also be performances from Emmanuel Awuni, Minh Lan Tran and Bones Tan Jones.

Soho's Minor Attractions venue presents a more international gathering, with participants including New York's King's Leap, Barcelona's Cordova and LA music label Death Row Records. The latter in particular showcases the event's broad scope — "We have brought in spaces that may not even be considered a gallery," says Tanna.

By making the exhibitions free to the public, he hopes he can "break up the elitist vibe of the week", highlighting that many deals and connections are made at private events. "For us in the art world, so much of fairs are social. Not just with clients, but with colleagues — we're chatting at the booth, grabbing drinks afterwards," he says. "This is supposed to be a space where people are welcome to come in and just hang out."

October 10-15, minorattractions.com



Wolfgang Tillmans on Mark Barker







As part of its 20th anniversary celebrations, Frieze London asked eight established artists to choose artists they admired for solo shows during the fair in its Artist-to-Artist section. Tracey Emin, for example, chose Vanessa Raw and Simone Leigh went for Deborah Anzinger. Here, Wolfgang Tillmans writes about why he picked Mark Barker (at gallery Shahin Zarinbal).

I have followed Mark Barker's work since 2007 when he was a student at the Slade. Since then he has worked continuously at a carefully considered pace. Mark's work has a peculiar sensitivity in the best sense of the word, it is at times uncanny and unnerving. At the heart of it I always sense a profound humanism. It's work for our times.

Originally from the UK, Mark now lives and works in Berlin. I would say he is primarily a sculptor, but his practice does encompass a wide variety of media, particularly now involving careful insights into drawing and photography. Mark's work in whatever medium always seems to me to begin and end with sculpture. In his hands, buildings and bodies twist and turn, the forms in his drawings seem restless in the flatness of the paper, aching to propel themselves forward or recede ever further back; they are in the paper, rather than on it.

His work attests to the concreteness of bodily experience — digestion, desire, anxiety and shame — and these are only a few of the affects leaking out of his subjects. He creates what can best be described as a feeling of *unheimlich*: a displacement from the idea of the domestic and the familiar, intentionally crafted to leave the gaze of his spectator uneasy. He is fascinated by the permeability of the human body, how we all leak (physically and emotionally), and his subjects are in a persisting confrontation of form and collapse. His bodies push and they pull, oscillating back and forth.

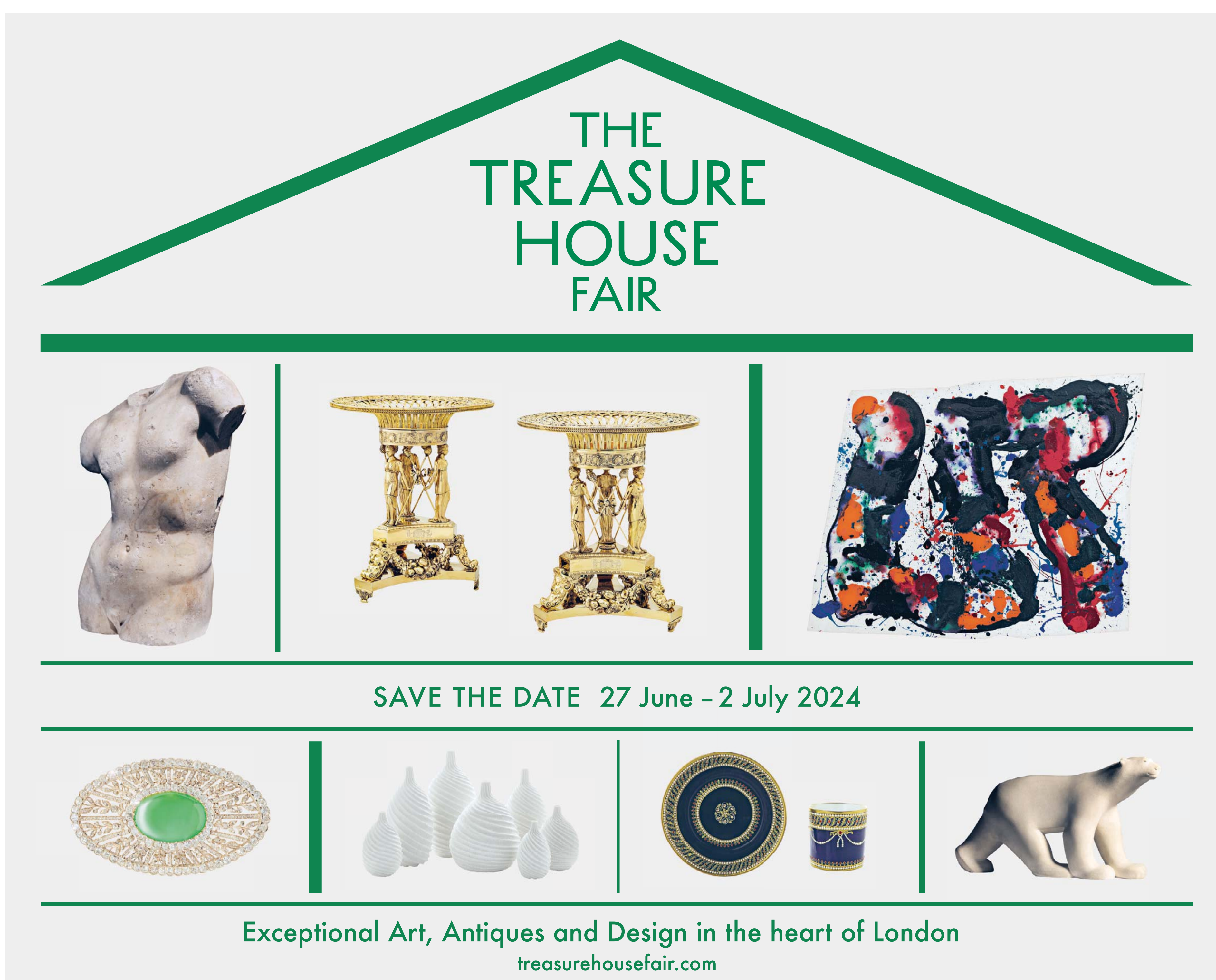
Recently, he has utilised key characteristics of certain architectures found in public spaces, such as the vents found on portable toilets (right), seeing parallels between them and the body, offering insights into the ways in which the body is traversed and regulated by the built environment, physically as well as psychologically.

These core concerns come out in Mark's work in disparate yet interconnected forms, bridging the design of utilities with human and animal anatomy and corporeal processes. Mark presents a picture of the world — and of us as bodies — in which nothing is ever so settled or fixed, where perhaps we live on our nerves, from one moment to the next.

markbarker.co.uk, tillmans.co.uk



Main: untitled (2021) by Mark Barker. Top left: 'Epitome' (2022). Above right: Wolfgang Tillmans (left) and Barker. Right: 'Dixi ventilation screen, Berlin, d' (2023) — Courtesy the artist/Shahin Zarinbal. Photos: Thomas Lambertz; Dan Ipp; Georg Petermichl; Edward Thomasson; Daavid Mörtl

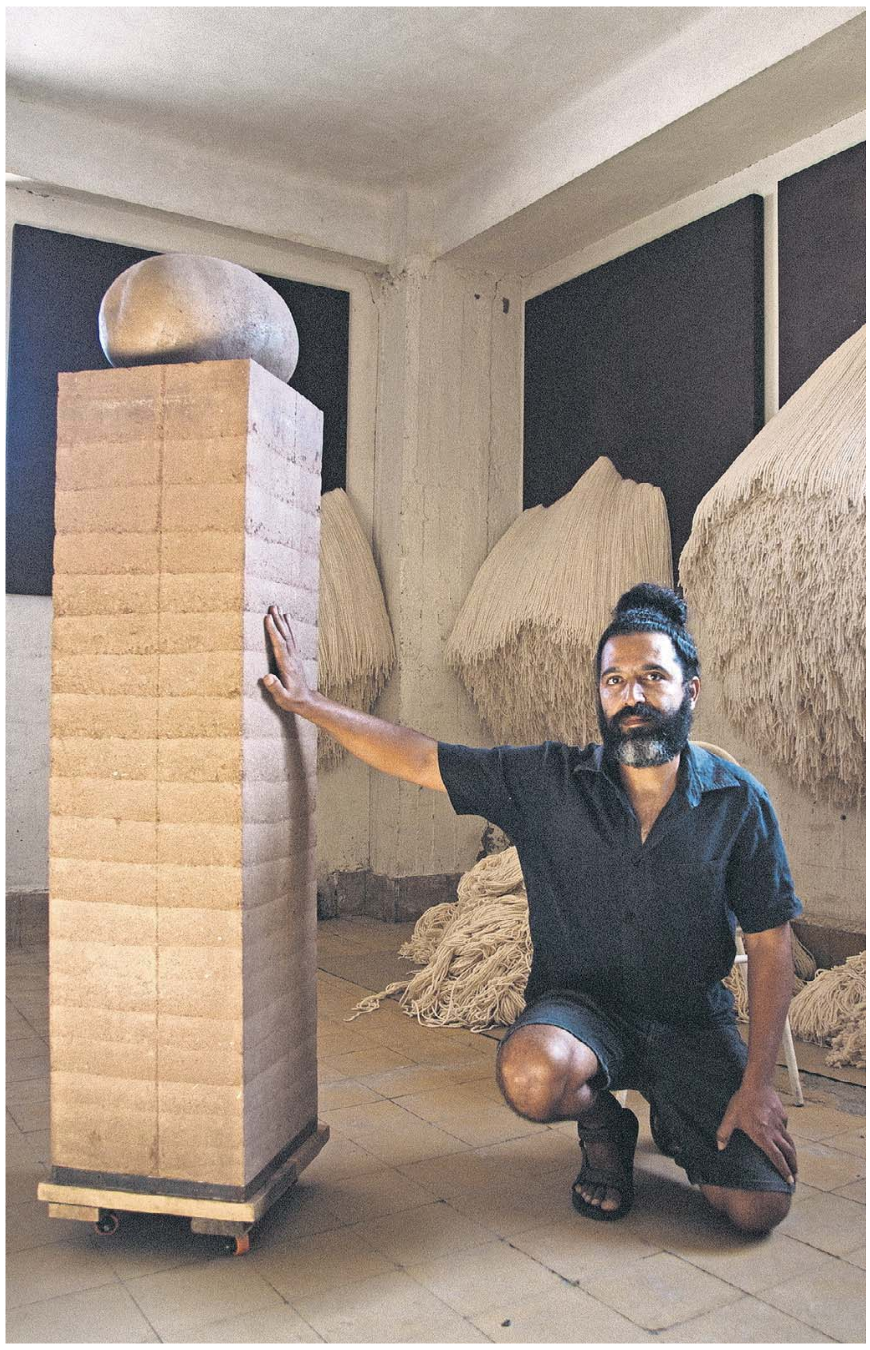


Collecting



'Africa has light. We have to trust in it'

Amine El Gotaibi | His installation for London's 1-54 art fair reflects his belief in the continent's rich human resources. By *Maya Jaggi*



The artist Amine El Gotaibi was at home in Marrakech, relishing an alfresco dinner with friends, when the Moroccan earthquake struck on September 8. His eight-month-old daughter, Aribya, was "asleep inside when we saw the house move like paper", he says. He and his wife, Amy, "both ran straight into the house to get the baby. Thankfully, everyone was safe."

In the aftermath of the quake that killed more than 3,000 people, El Gotaibi felt ambivalent about creating art. While "it seems irrelevant to focus on a project when so many people need help," he feels his "message stands even stronger" in light of such catastrophe: "Even in the face of disaster, we are not a helpless nation . . . We are able to rebuild."

"Illuminate the Light", El Gotaibi's monumental installation, will occupy the courtyard of London's Somerset House for the 1-54 contemporary African art fair. Presented by MCC Gallery in Marrakech, it was inspired by the "raw material" of light. Reversing the notion of western civilisation bringing enlightenment to the "dark continent", the artist, 40, shines a beacon on a former imperial capital. "Africa produces light and makes a lot of companies and countries survive with the power of its materials," he says. Yet the continent is "always seen as without light. Africa has light inside. We have to trust in it and do something as Africans, not wait for someone else."



Clockwise from main: Amine El Gotaibi photographed for the FT at his studio in Marrakech by Ismail Zaidy; prototypes for 'Illuminate the Light', to be shown at the 1-54 fair; El Gotaibi at work in his studio; a render of how the artwork will look — Lotfi Soudi, courtesy the artist/MCC Gallery

When we meet on a video call shortly before the earthquake, El Gotaibi is enmeshed in the Kafkaesque bureaucracy of securing a visa for London, though his wife and daughter are British. "My work is engaged with Africa," he says, "so this makes it a real confrontation with the situation of being an African artist." His poetic and technically challenging installations, involving sculpture, drawing, film and performance, range from "Ba Moyi Ya Afrika" ("Suns of Africa", 2019) for the Young Congo biennale, which used 33 blazing spotlights as a metaphor for the continent's human resources, to "Sun(W)hole_piece of cradle" (2020), a 15-metre-long wall he built on a hill in South Africa. The sun shining through a hole in its centre appeared to pierce the wall, embodying his "hope that Africans will wake and break the borders".

His obsession with light began when he read Ryszard Kapuściński's 1998 travelogue *The Shadow of the Sun*, in which the Polish author writes, "In Africa, the sun is everywhere." Africa, El Gotaibi counters, "has many suns — like young people". His new installation's abstract matrix forms, inspired by pomegranate seeds, evoke village dwellings. Though identical, each is poised at a different angle. He uses corten steel, a weather-resistant alloy that "oxidises beautifully", its rust sheen recalling Marrakech's pink walls.

At dusk, the geometric sculptures become luminous. "Solid light was only possible with laser, which is difficult in a public space. So I use smoke."



'I believe more in young Moroccan artists, who are choosing not to go to France to become famous'

With visa delays, everything had to be fabricated in Morocco, where he has a studio in a former olive-oil factory.

The work forms part of Visit to Okavango, a project he began in 2011 with the ambition (partly thwarted by the pandemic) of journeying across 16 African countries. It was conceived when he learned of the Okavango river, whose delta in Botswana empties not into an ocean but into the desert. "It's the river that never meets his sea, his mother. I was entranced." He realised he had never travelled on his own continent outside Morocco. "We thought of Europe as superior, but I started to question this."

For his performance installation "National Territory" (2016), he traversed Morocco, digging his name into the soil, labouring eight hours a day like a humble wage-earner to embody human perseverance against forces that crush the individual.

In "Perspective of Sheep" (2018), a show hinting at citizens' dependence and submission, 50 ewes mingled with gallery visitors. A sequel in a 19th-century palace contained 3D wool reliefs. Faced with colonial power, he explains, "many people fled to the desert or mountains. These nomadic populations relied on sheep. So in Morocco, sheep are symbols of dignity and resistance."

He shares some ideals with the Moroccan Modernists of the Casablanca school — the subject of an exhibition at Tate St Ives. "They knew the power of art to change society," he says. "But they had the opportunity to study in Italy, Spain, America." Now, "the game has changed: I believe more in young artists inside our borders, who are choosing not to go to France to become famous."

The prevailing view in Morocco is still of art as "elitist and decorative", he says. Yet "artists have the power to push politicians and society to think. I try to travel in the past and bring lessons to change people's vision . . . All my work is about giving hope and trust in ourselves."

October 12-15, 1-54.com

Continental shift 1-54 contemporary African art fair

With a decade at Somerset House under its belt, contemporary African art fair 1-54 is about to have its biggest edition yet, showing work from 62 galleries from the continent and diaspora.

Themes of identity, self-discovery, empowerment and challenging stereotypes run throughout, as well as a move towards traditional African mediums and materials where "artists are more crafty, using weaving, textile and ceramics", says Touria El Glaoui, the fair's founding director.

"When we started, there was no established international platform for contemporary African artists," says El Glaoui. "New artists see 1-54 as an opportunity to enter the world stage, which was not the same for the older generation at the fair . . .



In 10-25 years from now, this will be an important visual point in time, when we had an invasion of black portraiture on the market."

This year marks 1-54's first London pop-up show, *Transatlantic Connections: Caribbean Narratives in Contemporary Art*, presented by Christie's, which spotlights artists from the main fair including Sonia Boyce and Zak Ové.

With the growing appetite for contemporary African art internationally, El Glaoui hopes to take 1-54 to Asia and to launch fairs across the African continent, in addition to its annual London, New York and Marrakech editions.
Tamara Kormornick

Pictured: 'Não ser eu, para ser aceita' (2022) by Larissa de Souza at Albertz Benda — Courtesy the artist/gallery



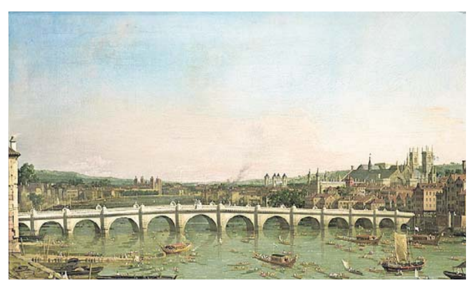
The museum premium

Validation | Approval from an institution supports judgments about a work's importance and can help its price when up for sale, says *Susan Moore*









Clockwise from main: the Bradwell Warrior at Rupert Wace; 'Westminster Bridge from the North with the Lord Mayor's Procession, 25 May 1750' by Canaletto at Charles Beddington; 'Portrait of a 50 Year Old Man' (1635) by Frans Hals at Salomon Lilian; 'Portrait of a Young Artist' (1831) by Amélie Legrand de Saint-Aubin at Will Elliott — Richard Valencia Photography; René Gerritsen

Just days after the opening of the major Frans Hals exhibition at the National Gallery in London, a portrait by the 17th-century Dutch master will be unveiled at Frieze Masters. Unlike those hanging in Trafalgar Square, this one may be taken home — for €10mn (£8.6m).

It is not the only work of art at this — or any other — fair put on sale to coincide with a museum show. Many more, like this one, come with an exhibition history of their own. How does this museum validation add to the lustre, appeal or even value of a work of art?

Amsterdam dealer Salomon Lilian, who flourishes "Portrait of a 50-Year-Old Man", thinks that a securely attributed work by an artist of the calibre of Hals needs no validation. Nor is the painting's price affected by the show. He does say, however, that it will be useful in focusing people's attention. "They will go to the exhibition and see that Hals is a magnificent artist. It is not often that there is a painting by him as good as this on the market, and never one signed and dated."

In fact, this painting — out of the public gaze for 70 years — was briefly on the market three years ago, consigned to auction during lockdown but withdrawn from the sale because so few people were able to view it. When Lilian did see it last July, he realised there were passages of great quality but also many areas of overpainting. "All the blacks were blurred," he says, but he took a calculated risk and bought it. After the removal of earlier restorations and a masking, black-tinted fluorescing varnish, "all the different colours of black reappeared. The painting was transformed. It is fantastic."

Frieze Masters exhibitor Charles Beddington sees the point of the museum-fair synergy. "Interest in the Old Masters is not declining when it comes to museum exhibitions," he says. "Think of the ferocious competition for tickets for the Vermeer or Leonardo [shows]." He is offering on consignment a signed and dated work by another "name" with a no less recognisable hand, Canaletto. "Westminster Bridge from the North with the Lord Mayor's Procession, 25 May 1750" (£2.8mn) was last exhibited at the *Canaletto in England* show of 2006-07, which Beddington curated.

Many dealers — and collectors — admit to scouring museum labels to identify privately owned works. Lilian's line is that if a picture is not in a museum collection, it is potentially for sale, "but if you do buy something you see there, you have to pay the top price." That a work of art is selected for an exhibition suggests, baldly, that it is better than one that is not.

"If the attribution of an Old Master painting is in question, its inclusion in a major monographic exhibition may be important," says exhibitor Edmondo di Robilant. Certainly, the appearance of the controversial "Salvator Mundi" in the National Gallery's Leonardo show did it no harm.

For drawings dealer Stephen Ongpin, museum shows are most useful as a way of introducing him to artists he did not know. The highlight of his stand, "Mystic Package of 1967" ($600,000), a compelling and very large pastel still life by the Chilean realist Claudio Bravo, came to his attention in the catalogue of a pastel exhibition in San Francisco.

"If a drawing has been exhibited in a museum, it sometimes does help with a newer client or someone who is just starting out," says Ongpin, who always tells new clients that he has sold to almost 60 museums worldwide. "It reassures them that what they are seeing in the gallery is of museum quality." If a museum requests the loan of a drawing he has sold, clients tend to be pleased. "It adds an extra frisson, a sort of validation for the purchaser."

Antiquities dealer Rupert Wace had been asked to lend his unique seventh-century bronze horse and rider, the Bradwell Warrior, to the revamped museum at the Moot Hall, Aldeburgh, last year, but had refused to sell it at the time. "It is not appropriate to use a museum as a shop window," he insists. This diminutive piece, found by a metal detectorist in Norfolk in 2015, was hailed as the most important Anglo-Saxon sculpture discovered since the Sutton Hoo excavations of 1939. Now it comes to Frieze Masters (£180,000). "It is a museum piece," he says.

Where a museum exhibition makes a more quantifiable difference is with the reappraisal of long-overlooked women artists whose market value is unreasonably low. Exhibitor Will Elliott aims to find women artists so overshadowed that they are not yet — or barely — on the radar of any institution. Amélie Legrand de Saint-Aubin (1797-1878), who was successful in her own day, was first reintroduced to a wider audience in the recent, revelatory *Women Painters 1780-1830* at the Musée du Luxembourg. The catalogue accompanying Elliott's previously undocumented "Portrait of a Young Artist" (1831) is the first devoted to this artist.

Elliott describes his asking price of £200,000 as "considerably more than the few other works by [Legrand de Saint-Aubin] to have appeared on the market, but in line with exceptional paintings by otherwise little-known women artists sold at international auction." Like it or not, scholarship and commerce are closely interlinked.



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Leon Kossoff, *Outside Kilburn Underground March, 1985* (detail), Offer Waterman, London

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Collecting

Boundary-crossing birdsong and bonsai

Review | New-generation Palestinian artists at the Mosaic Rooms challenge separations between art forms. By *Maya Jaggi*



Left: 'Revolution is a forest that the colonist can't burn' (2023) by Xaytun Ennasr Andy Stagg, courtesy the Mosaic Rooms

A smuggler netted at a checkpoint pulls up a trouser leg, opens a pouch strapped to his shin and releases a series of goldfinches. Liberated from their mobile prison, the particoloured birds — lucrative goods on the black market — take flight under the eye of a customs official, as though the captive were a magician conjuring beauty from desperation.

The scene is from Dina Mimi's short film "The melancholy of this useless afternoon chapter II", which samples footage of contraband seizures on the crossing from Jordan to the West Bank, cut with shots of finches lured into traps or windswept grass filmed from a plane during take-off, to a soundtrack of birdsong. The video forms one element of a poetic installation exploring affinities between smugglers and fugitives, their daring escapes and the nets in which both are caught.

The innovative piece is running at the Mosaic Rooms in London as part of *In the shade of the sun*, a group show of freshly commissioned work by new-generation Palestinian multimedia artists. They were proposed by Basel Abbas and Ruanne Abou-Rahme, artistic collaborators born in the diaspora and now working between New York and Ramallah in the West Bank. Their own show, *May amnesia never kiss us on the mouth*, rethinking the archive in the internet age, was at MoMA in New York last year.

> 'We're trying to make a space where musicians, artists and writers can be together'

The four chosen artists are part of Bilna'es ("in the negative" in Arabic), an initiative they helped found during the pandemic, Abou-Rahme says, to expand support for "emerging artists, musicians and writers with a Palestinian focus". The aim is self-sufficiency through publishing — both physical and online — from pamphlets to music and video games. Makimakkuk, a pioneering female vocalist-rapper in Ramallah's thriving electronic music scene, was to have opened the Mosaic Rooms show with the premiere of a new sound work, "What remains in the museum", but was denied a British visa.

"We haven't *curated* this show," Abou-Rahme says of *In the shade of the sun*, which emerged from the duo's own struggles to gain institutional support for cross-disciplinary art forms. "We're trying to question rigid separations, to make a space where musicians, artists and writers can be together." The experimental approach of the four artists makes funding precarious, wherever they are based, she says. Or else, Abbas adds, they "veer towards something they can sell to survive. Palestine is an extreme case of what happens everywhere; the conditions are amplified."







Left: 'Tomorrow again' (2023) by Mona Benyamin (portrait left). Below: 'The melancholy of this useless afternoon' (2023) by Dina Mimi — Andy Stagg, courtesy the Mosaic Rooms



Xaytun Ennasr (left) also uses drawings (above) in 'Revolution is a forest that the colonist can't burn'

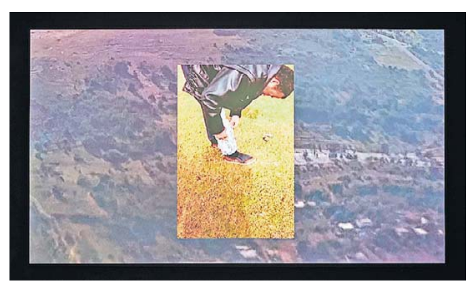
Opposite Mimi's 11-minute film of bird-smugglers, another screen shows chapter one of her installation. Shot in Amsterdam, where the Jerusalem-born artist is resident, this video has silent footage of birdsong competitions inspired by a Surinamese custom, using caged songbirds. The spoiled 16mm film creates an abstract blizzard, whose random flashes recall birds in flight, set to an upbeat, rhythmic soundtrack of revolutionary songs from Oman, Yemen and Palestine.

The artist's voiceover recalls her first experience of loss, alluding to the political barriers and spatial engineering of the occupied territories: "As a child I listened but never understood." Moving, aged nine, "from one city to another", she was separated from a friend, Dalia, whom she phoned only once. "It felt she was too far away, but it was only half an hour."

The films were inspired, Mimi says, by her brother's obsession with birds, her own experiences of the Jordan crossing and the 2021 escape from a high-security Israeli prison of Zakaria Zubeidi, a leader in the second intifada of 2000-05 and co-founder of the Freedom Theatre in Jenin, who tunnelled out with a spoon before being recaptured. Between the two screens is a framed relief: a beige vest incorporating a net, like those in which finches are hidden, though here sculpted from a dried cactus.

The unifying sculpture hints that what is also being smuggled and caged is the human body, as the work's focus of identification shifts between bird, black-marketeer, displaced child and hunted fugitive. One film is dedicated "to all the goldfinch smugglers".

By contrast, "Tomorrow, again" (2023), a 10-minute video by the Haifa-based artist Mona Benyamin, presents itself as "breaking news from Palestine". Part mordant skit, part meditation on time and trauma, the film uses the artist's parents in its surreal take on a prolonged state of emergency in which facts are endlessly disputed. A newsreader weeps, eyewitnesses clash and talking heads yell as a Palestinian person is reported to have "executed an operation" in East Jerusalem. Footage inside a bus of a man boarding and planting an already smoking device repeats on a loop. Clock hands whirl. The absurdist work pushes to disturbing limits a tradition of darkly comic political satire.





Vocalist-rapper Makimakkuk Montacruz Foto

Bilna'es's "adisciplinary" approach is epitomised by Xaytun Ennasr, an artist schooled in Jenin and based in Washington, DC, who works across text, drawing, sculpture, ceramics, embroidery, games and even horticulture, describing their tools as "sci-fi-folklore". The centrepiece of their beguiling, protean installation, "Revolution is a forest that the colonist can't burn" (2023), is a gnarled, 150-year-old olive tree, flanked by bonsai fig trees in ceramics made by the artist. The pots' stylised symbols of landscape and stars are harmoniously echoed in textiles and in 12 drawings, each bearing an Arabic line from a poem by the artist which gives the work its title.

A touchscreen video game allows visitors to plant a virtual tree in a barren landscape, collectively restocking a forest with their fingertips. Replicating the therapeutic effect of actual horticulture, the aim is to challenge rapacious attitudes towards the land, through an aesthetic the artist terms "radical softness".

Ennasr, whose day job is as a UX (user experience) designer, says that whereas trees tend to be depicted in video games "as resources to be extracted or obstacles to be removed", here you "start with an already extracted landscape, grow a tree and give it stewardship". The real plants, meanwhile, form a "living sculpture of Palestine". For this versatile artist, as perhaps for Bilna'es, "using different mediums and materials helps create a world of the imagination outside the forces that present themselves as immutable, but are more fragile than they might seem."

To January 14 2024, mosaicrooms.org

About town Marina, Myanmar and more. By *Kristina Foster*



Art must be painful For 50 years Serbian performance artist Marina Abramović has taken the notion of suffering for one's art to the extreme. Now the Royal Academy is tracing some of her most gruelling works in a major retrospective. Starting in the 1970s with daring pieces that involved the artist cutting herself, it moves to more intimate durational works such as "The House with the Ocean View" (2002), where she took up residence in a gallery for 12 days, and her seminal "The Artist is Present", where visitors queued around the block to sit silently opposite her at MoMA in 2010. *To January 1, royalacademy.org.uk* — © Marina Abramović, courtesy the Marina Abramović Archives, photo: Marco Anelli

Oh My From resource-rich empire to isolated military dictatorship, Myanmar's complex history is told through more than 110 objects and artworks spanning 1,500 years (right: the Shan map). Textiles, coins, sculptures and a gold and ruby-studded letter showcase the empire's immense wealth in the 17th and 18th centuries — but things take a dark turn after the annexation by the British in the 19th century. Alongside are contemporary works that powerfully show how modern-day artists continue to defy state censorship. *November 2-February 11, britishmuseum.org*
Courtesy Syndics of Cambridge University Library





Requiem aeternam This June marked six years since the devastating fire at the Grenfell Tower block in west London in which 72 people died. A new commission by British artist Chris Ofili remembers the tragedy and in particular one of its victims, Khadija Saye, the rising Gambian-British photographer whom he met while she was exhibiting at the 2017 Venice Biennale. Her image forms the centrepiece for "Requiem", an epic mural that turns Tate Britain's northern staircase into a burning landscape and an ocean of tears — a poignant reflection on grief and mourning. *Ongoing, tate.org.uk* — © Chris Ofili, courtesy the artist, photo: Thierry Bal

Turn again Two English Romantic painters make a delightful pairing in this bijou one-room exhibition. Watercolours by JMW Turner and Richard Parkes Bonington (below) take us on a journey through the Yorkshire Dales, the Scarborough shore and the cathedral city of Rouen to the canals of Venice, and capture a period when the form was emerging as a respected medium. The show offers a glimpse into an important part of Turner's oeuvre — he made almost 1,600 watercolours throughout his career — but also the chance to learn more about the prolific yet short career of Bonington, who died at 25. With only 10 works, the selection might be small but these rarely viewed gems are worth a visit, on show for the first time in 17 years. *To April 21, wallacecollection.org* — © The Wallace Collection



A matter of mystique

Collections | The allure of famous owners can send auction prices sky-high — but that's not vendors' only choice. By *Georgina Adam*



Coming for sale during Frieze Week is a remarkable collection of Picasso works, lovingly put together by a Dutch couple, Pieter and Olga Dreesmann. And while most such collections take the auction route today, this is not the case here. The 32 works are being sold through a dealership — Ward Moretti in London, established last year — and will be showcased in its Duke Street gallery.

The choice of a dealer, rather than auction, to sell the group is all the more surprising because it is so rare. Collections are the lifeblood of the art trade, and the most spectacular dispersals have almost all taken place in the saleroom. Even in the depths of the global financial crisis of 2008-09, the Yves Saint Laurent sale, masterfully orchestrated by Christie's, racked up $484mn — holding, for a long time, the record for a single-owner collection. In November 2022, the collection of Microsoft co-founder Paul Allen at Christie's set a new record by making $1.5bn in one evening, including $149mn for "Les Poseuses, Ensemble (Petite version)" by Georges Seurat.

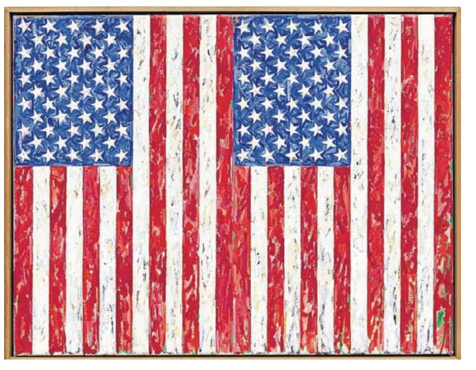


'Trois visages' (c1953) by Picasso is being sold at Ward Moretti by the Dreesmanns
© Succession Picasso/DACS, courtesy Ward Moretti

"The premium for collections is at an all-time high!" exclaims Brooke Lampley, global chair at Sotheby's. She explains that the "mystique and provenance" of works chosen by a noted collector confer an extra desirability. "The buyers are not just acquiring the work, they are buying a piece of that legacy," she says.

No wonder the auction houses fight tooth and nail to snatch the most prestigious collections, and in doing so often have to give away a great deal of the profit. The competition can be severe, with each side (generally Sotheby's and Christie's) making more and more generous offers to the vendor. Inducements include "enhanced premium" — giving all or most of the buyers' premium (which would normally go to the auction house) to the vendor. Flashy catalogues showing how the works would be marketed can be produced almost overnight; a world tour might well be offered. And the success of the sale provides priceless publicity for the house.





Top: 'Cinq heures' (1898) by Félix Vallotton is being sold at Christie's in Sam Josefowitz's collection. Above: 'Flags' (1986) by Jasper Johns is being sold at Sotheby's in the collection of Emily Fisher Landau (left, in front of Fernand Léger's 'Étude pour Les Constructeurs') — Christie's Images; courtesy Sotheby's; © ARS/ADAGP, photo: Chester Higgins Jr/New York Times

Once the decision is taken, the disappointed party may then quietly kvetch about how much "the other side" offered and why the frustrated candidate finally walked away from a deal. Meanwhile, the winning side will trumpet its success with a "special announcement" extolling the manifold qualities of the collector and the works on offer, coupled with events and travelling exhibitions.

"Selling a collection ticks so many boxes," says Dirk Boll, deputy chair of 20th- and 21st-century art at Christie's. "It is a way of inspiring a new generation of collectors, of showing them what can be achieved. It is a major source of supply for the trade, and if a firm snares one collection, it is easier to attract others on the back of it. It's all about the pipeline."

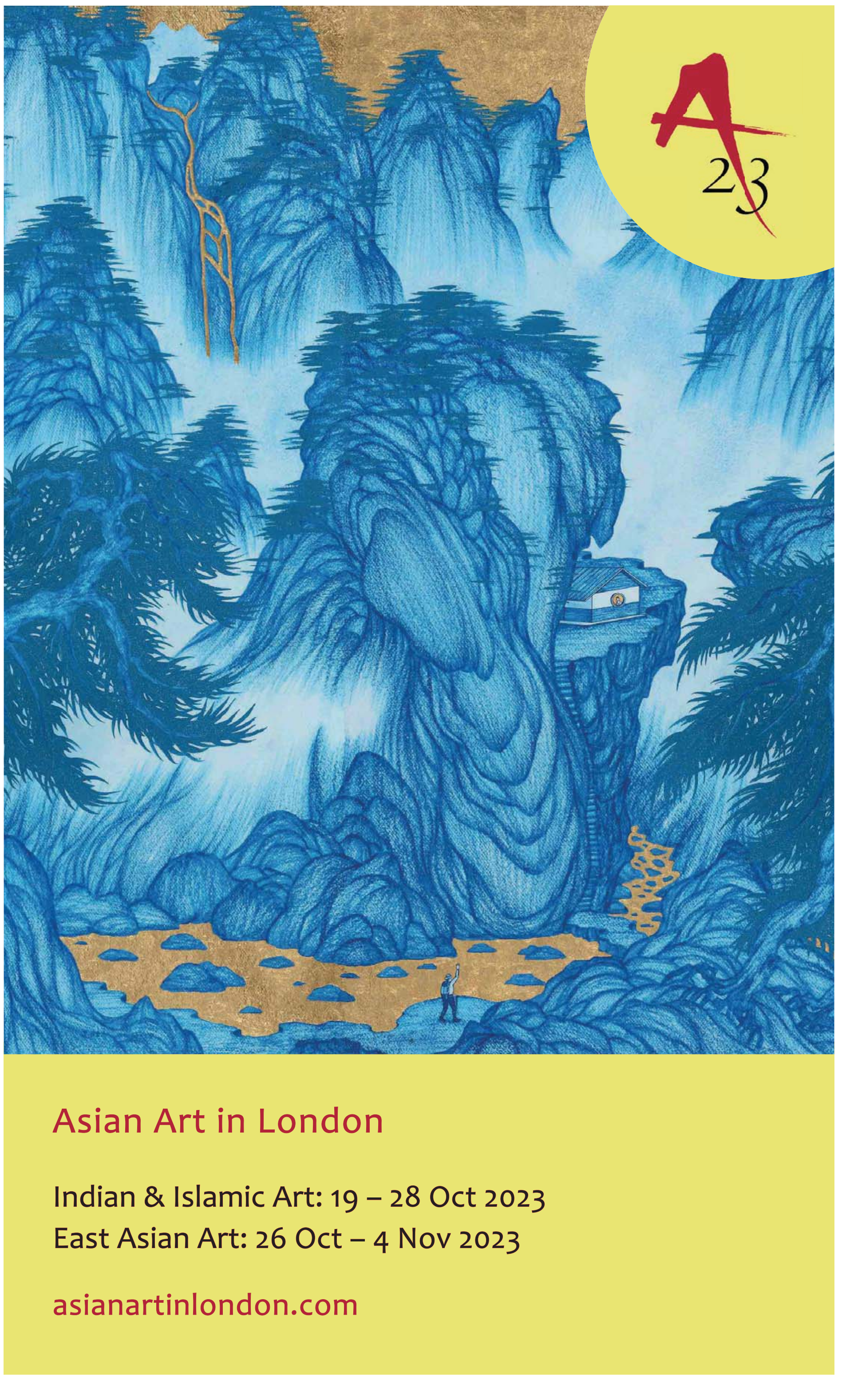
That pipeline is rich this autumn: Sotheby's, for example, is fielding this autumn's blockbuster, the $400mn sale of works from the estate of the uber-collector Emily Fisher Landau. The headline act is Picasso's portrait of Marie-Thérèse Walter, "Femme à la montre" (1932), carrying an estimate of more than $120mn.

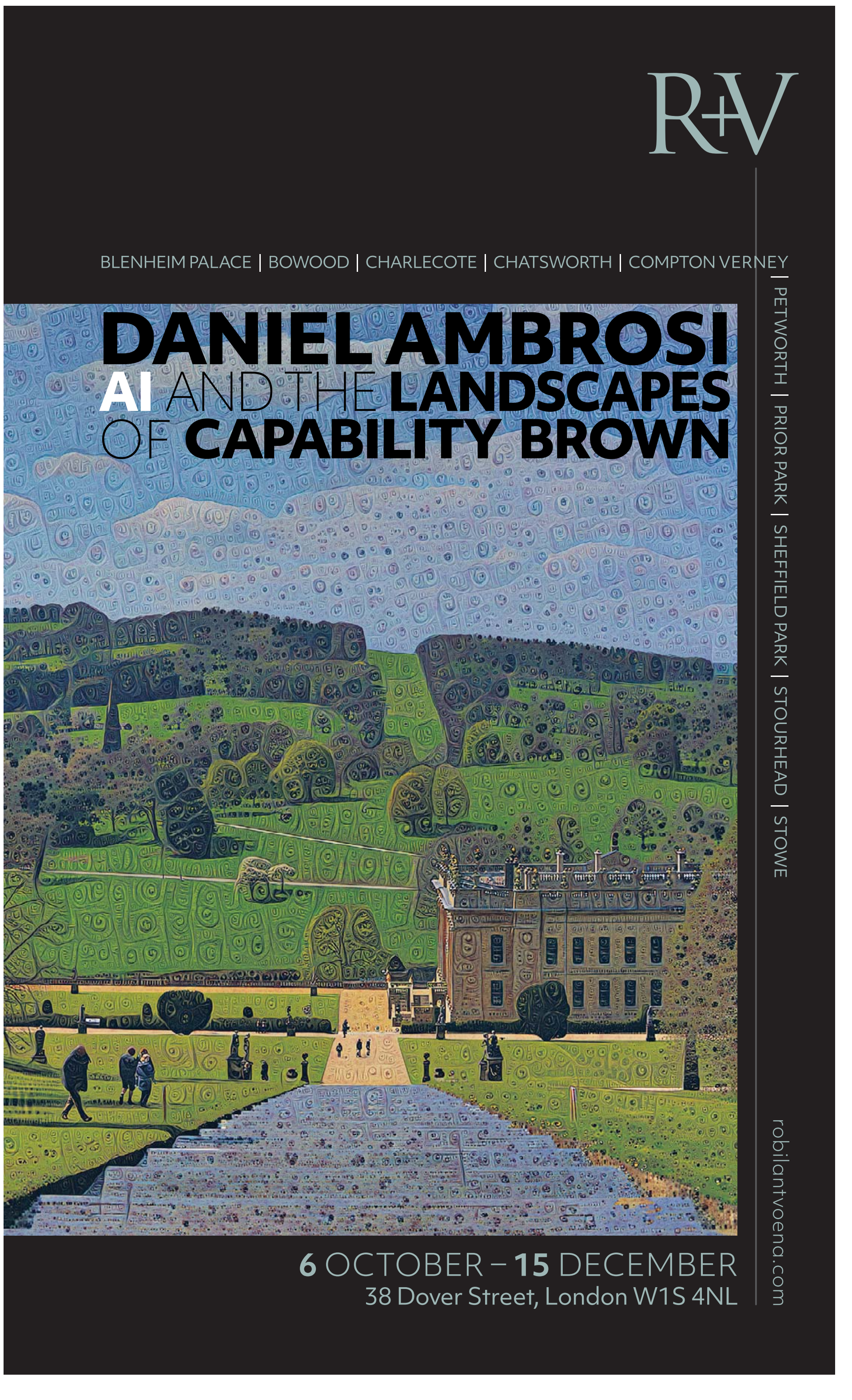
> 'Selling a collection is a way of inspiring a new generation of collectors, of showing them what can be achieved'

Christie's will be offering in London on October 13 selections from the $50mn Sam Josefowitz (1921-2015) collection, ranging from Assyrian antiquities to pieces by Diego Giacometti. Further sales of Rembrandt prints and Pont-Aven artists from the same collection will be held later this year.

So what prompted the Dreesmanns to sell through a dealer? "This is a connoisseurs' collection and it will attract connoisseur buyers," says Emma Ward of Ward Moretti. "These are not big splashy paintings, but gems to be enjoyed and loved privately. We can reach those buyers. The works could get overlooked in the context of an evening auction, whereas by selling through us, the vendors maintain control."

But where she and the auction houses would agree is that the freshness of a collection — be it the Dreesmanns', Josefowitz's or Landau's — is what makes them so compelling.





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